World News

EC and Efta disagree over plans for future links

Serious disagreement emerged between the European Community and members of the Euro-pean Free Trade Association over plans for a closer future relationship. Efta's determination to

acquire join decision-making is seen by many EC officials as a severe obstacle. Page 18

Strike halts Israel Israeli workers staged a general strike to press for a new wage agreement, paralysing the country only three days after the new right-wing government was installed.

Swiss beef ban

Switzerland imposed an immediate ban on imports of British cattle and beef as a precaution against "mad-cow" disease. **US restricts logging** A Bill to restrict logging in

America's largest national for-est passed the US Senate by 99-0. It will make the US better able to argue for protection of rainforests elsewhere in the world, its sponsors say. **Hong Kong victory**

A controversial plan to grant 50,000 Hong Kong families full British citizenship cleared its main parliamentary hurdle in the UK despite protests from rebels within the ruling Conservative Party.

French flights hit

A strike by French air traffic controllers severely disrupted traffic, causing delays of between one and two hours to international and domestic

Verdicts 'unsafe' **British Home Secretary David** Waddington told parliament guilty verdicts against the Maguires, an Irish family who served long jail terms on charges of running an IRA bomb factory, were unsafe and could not be allowed to stand.

Hanover chosen The Expo 2000 World Fair will be held in the West German city of Hanover, which fought off Canadian challenger out. Page 2

Mandela backed The European Parliament strongly backed a call from biack nationalist leader Nelson Mandels for sanctions against South Africa to be maintained.

Denmark opts out Denmark broke ranks with other European Community members by declaring it would refuse to sign an international agreement on political asylum. It fears its generous welfare system would bring a flood

of asylum seekers. Dunkirk blockade Greenpeace activists blockaded a British ship in the northern French port of Dunkirk to protest at the transport of radioacmany to the Sollafield plant

in England. Eight lives to go A London cat which survived a sea journey of 45 days in a shipping container without food or water will be allowed to stay in Australia. Several people have already offered



.Pages 31-36

Business Summary Philips slashes profits

Europe's largest electronics group, slashed its earnings forecast for the year. Philips said 1990 profits from normal activities, excluding extraordinary gains, would be "at a very low level" compared with last year. Page 19 GOLD: Prices steadied after

near-panic selling in early Lon-don trading to close at \$345.75

340

an ounce, down \$5.25 and a fresh four-year low. Commodi-ties, Page 38

JAPAN-US relations were in danger of increased tension unless the stalemate in trade taiks ended, the Bush Adminis tration warned. Page 18 CHASE MANHATTAN, second largest US commercial bank. confirmed substantial internal restructuring. Page 22

Germany to safeguard the EC's external frontier. Page 18 COMPAGNIE Générale d'Electricité, French engineering group, took majority control of Framatome, France's supplier of nuclear power stations.

SOVIET UNION suggested to Finland that their clearinghouse trading system be replaced with one based on hard currency. Page 3

investment company, plans to demerge half of its assets into a new unit trust. Lex. Page 18; Page 19

EUROC, Swedish building materials group, acquired 12.5 per cent of Valenciana de Cementos Portland, Spain's Aker, Norwegian cement group. Page 20

US FEDERAL agency handling the rescue of the savings and

Secretary, warned. Page 6 UNIBANK, SDS and Andelsbanken, three Danish financial service groups announced an alliance to offer comprehensive

SUZUKI, Japanese motor group, is to shift production of small cars for European market to Maruti, Indian state owned vehicle manufacturer.

chain is relocating headquarters from US to London to expand further into Europe.

Tomorrow: Edward

Mortimer reassesses the career of General de Gaulle

The hassles of home-buying in Switzerland

Bulgaria: A rare communist victory

Dick Tracy: US recycles pop culture

Graduate Recruitment: The mechanics of a

Maintenance Strategies: A low priority

Editorial Comment: Talking up the pound;

UK Politics Today: The burning issue of who

CONTENTS

means higher costs .

Liability for oil spills

Office Property: Survey



forecast

Philips of the Netherlands.

Gold price \$ per ounce in London

INDIA escaped imposition of US trade sanctions this year.

EUROPEAN COMMISSION proposed a de facto customs union to be set up with East

J. ROTHSCHILD Holdings,

biggest cement company, from

loan industry could run out of money before the end of this year Nicholas Brady, Treasury

range of services. Page 20

INTERCONTINENTAL hotel

..., 2 | President Moi faces formidable



For several months the legitimacy of Kenya's one-party sys-tem has been attacked by businessmen and former politicians. The ruling Kanu party fiercely defends its entrenched authority

New York: Comex Aug \$349.8 (355.1) \$345.75 (351.0) N SEA OIL (Argus)

GOLD

MARKETS

New York luncht

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£ Index 90.6 (sam

\$1.7065 London: \$1.7055 (1.708)

STERLING

Chief price changes yesterday: Page 19

DÖLLAR STOCK INDICES New York FT-SE 100: DM1.6940 2,403.0 (~2.4) SFr1.4345 1,928.6 (-4.6) FT-A All-Share 1,182.61 (-0.1%) DM1.6945 (1.6915) lew York lunch FFr5.70 (5.6875) DJ Ind. Av. SFr.4345 1(1.4330) 2,922-52 (-7.43) S&P Comp 362.66 (-2.24) \$ index 67.9 (67.8)

Tokyo ciose: Y153.53 Tokyo: Nikkei US lunchtime rates 32,668.11 (+296,34) Fed Funds 84% LONDON MONEY 3-mo int*bank close: 1432-1432% (14%) Liffe long gilt fur Sep 861 (8412)

Soviet parliament snubs Ryzhkov over bread price

By Quentin Peel in Moscow

THE Soviet parliament delivered a resounding snub yesterday to Mr Nikolai Ryzhkov, the Prime Minister, by refusing to sanction his request for a tripling in bread prices. The failure of the Government to get its way on the clearest and most symbolic decision in its reform programme is likely to step up the pressure on Mr Gorbachev to choose a new administration. However, Mr Ryzhkov has shown no sign of resigning.

Speaker after speaker denounced the move as an action against the ordinary people and an absurd first step in the attempt to transform the Soviet system into a market economy. Deputies voted by an overwhelming majority - 319 votes to 33 - to put off any consideration of the question until September. Yet judging by the mood of the session, it seems highly unlikely that even then they will be pre-

The vote amounts to the final and most humiliating ges-ture in the parliament's nomic reform package, tabled three weeks ago.

The deputies on Wednesday merely "took note" of the gov-ernment strategy, calling instead for "a concrete programme of mutually linked measures for the formation of... a regulated market economy," to be submitted by September 1.

They paid virtually no attention to government plans for swingeing price rises - of up to 150 per cent, excluding the bread price rise – for basic foodstuffs, energy and house-hold goods. As for compensating the population, they called for a nationwide "discussion" on the subject – well short of the referendum suggested by the Government.

Now they have rejected the bread price rise, leaving the Government with an extra hole

of some Rbs9bn (\$15.31bn at the official rate of exchange) in the budget, because it has already increased grain prices. Mr Yuri Maslyukov, First Deputy Prime Minister and chairman of Gosplan, the state planning committee, angrily refused to comment on the decision as he left the cham-ber. "I am busy." he said, 24 hours after forecasting that the price rise would be approved. The budget deficit run by the

Government is now reaching

ever more critical proportions. expected to total up to Rbs90bn, instead of the Rbs60bn already forecast, because revenues are likely to be down some Rbs12bn, while expenditure is sharply up on pensions and social spending, clearing up the after-effects of the Chernobyl disaster, and now the grain price rise, without a bread price increase Soviet corporate tax law, to the market. Page 16

Britain indefinitely delays high-speed rail line to Channel tunnel

By Our Industrial and Political Staff in London

BRITAIN'S long-delayed plans for a high-speed railway line between London and the Channel tunnel yesterday suffered an indefinite postponement as its Department of Transport rejected a financing package drawn up jointly by state-owned British Rail and the private sector.

The Government decided that the private sector's involvement in the scheme made it financially unworkable and announced that it was giv-ing the project back to British Rail to complete on its own.

The decision will come as a sharp setback for the Government's policy of encouraging private sector involvement in the construction of public infrastructure projects such as roads, bridges and railways.

It also drew strong criticism for leaving Britain without any prospect of a high-speed pas-

senger link with the tunnel comparable with the one being built in France until at leas the turn of the century. The tunnel opens in 1993.

The £2.6bn (£3.4bn) proposal for a high-speed link between London's Kings Cross station and the tunnel mouth at Fol-

kestone was drawn up by European Rail Link, a consortium consisting of British Rail, Trafalgar House and BICC. Mr Cecil Parkinson, the Transport Secretary, told the House of Commons yesterday that the joint venture had identified measures which substantially improved the commercial

prospects of the project. However, the project was still left with costs likely to exceed income by a wide margin, and the consortium's pro-posals for bridging the gap with taxpayers' money was The European Rail Link con-sortium has been dissolved

with immediate effect. British Rail is now to carry on study-ing possible route options on its own, with a review period likely to take between six and

British Rail has paid Trafal-gar House and BICC £2m-£3m to buy them out of the consor-tium and to cover the cost of their investment in engineering studies and preparing the designs for the link. The two companies have also been been contracted by British Rail to continue work on the project. Although the door has been left open for companies to come forward with proposals for a privately financed link, ministers privately accept that this now seems highly unlikely

One clarification to come out the announcement is that a new route from the English south coast to a point just south coast to a point just south of London has been accepted by the Government and will be safeguarded. But options from south of London to the terminals at Kings Cross and Waterley are till open. and Waterloo are still open. Mr Bob Reid, chairman of British Rail, responded bullishly to the Government's deci-

"What I have got now is a way forward," he said. British Rail now had clear planning support for a line from Folkestone, on the south coast, to the North Downs, just south of London, and was sure of getting through its Parliamentary Bill to make Kings Cross sta-tion an international terminal and gateway to the north. Mr Reld promised a study of the environmental impact of

Kent. He promised to be "transparent" with local peo-

Mr Cecil Parkinson, Transport Secretary, upset many Conservative backbenchers – and incensed the Labour opposition – with his announcement that the Government would not help fund the link.

Tory disquiet at the uncer-tainty the decision would cause to people living along proposed routes offset support Mr Parkinson won for what one Conservative MP described as "the mercy killing of this white elephant".

Mr Parkinson responded by assuring MPs that he realised

assuring MPs that he realised there was a "real problem" with compensation arrange-ments for those living near existing rail routes that might see greater use. He promised to look "very carefully" at the sit-

Although widespread speculation surrounding the decision had reduced the impact of the announcement, it still provoked angry clashes at Prime Minister's questions.

Mr Neil Kinnock, Labour

leader, said "a mix of public and private investment worked very well for the other countries of Europe." But Mrs Margaret Thatcher, the Prime Minister, repeated that Channel tunnel legislation precluded subsidy of international travel. She said the Government had already commited

£2bn to improving road and

Mr John Prescott, Labour's transport spokesman, described it as "a sad and bad day for Britain". eground, Page 8; Lex, Page



Romanian miners, in virtual control of Bucharest yesterday, patrol the city in a truck

US and Britain denounce Romanian 'vigilantes'

VIOLENT and bloody scenes in Bucharest as club-wielding miners beat anti-government demonstrators yesterday prompted the US and Britain to denounce the Romanian leadership's use of "vigilantes"

to crush democratic opposition.
The demonstrators, a loose grouping of students and liberal intellectuals, maintain that the National Salvation Front has hijacked power since the downfall of Nicolai Convecers and have vented Ceausescu and have vented their frustration in the streets, calling for free elections and a dismantling of the communist

ystem. Mr William Waldegrave, the said on British radio and tele-vision that the National Salvation Front Government of Mr Ion Iliescu, the Prime Minister. had failed its first test of democracy and compared its rhetoric to that of the

eausescu regime. Mr Waldegrave said western support for Romania's new leadership would depend on its

respect for the rule of law and the way it treated the opposition and other minority groups. In Washington, Mr Marlin Fitzwater, the White House spokesman, condemned the use of "government-inspired vigilante violence" and accused the Romanian Government of departing from the norms of democracy and the rule of law.

The sharp international reac-tion came after Romanian miners, many wearing hard-hats and armed with long clubs, entered Bucharest in buses and trucks yesterday morning and brought order by mob rule to the streets of the capital, they considered to be one of the protesters.

The Romanian Government, which described as "weak and indecisive" the performance of the police in trying to disperse the anti-government protests in Bucharest, later dismissed General Mihai Chitac, the Minister of the Interior.

The General's resignation

strators in Bucharest's University Square, many of whom had occupied the square for seven weeks before bloody riots, sparked by a swoop by riot police on Wednesday night, which left four dead and Gen Chitac's dismissal is being interpreted variously as

had been one of the demands

of hunger strikers and demon-

punishment for the police performance and a concession to the anti-government protesters. Demonstrators believe the pressing the first anti-Ceausescu protests at the start of the revolution which overregime last December. Some observers believe that

the sacking was the price demanded by the army for helping to suppress the latest demonstrations. It appeared yesterday that the army hesitated for some hours while the Continued on Page 18 Romanians' painful path, Page

New Zealand telephone utility sold to US regional companies

the link to the tunnel through

By Roderick Oram in New York, Dai Hayward in Wellington and Hugo Dixon in London

THE New Zealand Government is to sell Telecom Corporation of New Zealand, the country's main telephone utility, for NZ\$4.25bn (US\$2.4bn) to a consortium headed by Bell Atlantic and Ameritech, two of the big US regional telephone com-

The deal is the biggest move overseas by any of the so-called Baby Bells since they were spun off from AT&T in 1984 Bell Atlantic and Ameritech outbid Southwestern Bell of the US – another of their number – while Cable & Wire-less of the UK and Fletcher Challenge and Brierley Invest-ments, New Zealand's two biggest companies, were also con-

The disposal is also New Zealand's largest privatisation yet, raising NZ\$1bn more than had been expected there. Mr David Caygill, Finance Minister, described it yesterday as "the

sale of the century."

The high price reflects the fact that the world telecommunications industry is in the throes of restructuring itself on global rather than national

lines in response to deregula-However, the sell-off has not

been popular locally. An opin-ion poll yesterday showed that 49 per cent of New Zealanders were opposed to a sale of Tele-com NZ in any form. Mr Caygill said some NZ\$4bn

would go to reduce New Zealand's international debt, which stands at NZ\$33bn. He hinted strongly that the remaining proceeds, plus a sav-ing of some NZ\$400m on interest charges, could be used for tax cuts. His July budget comes only three months before a general election in which the Labour government is still trailing badly in the

The Chicago-based Ameritech and Bell Atlantic, head-quartered in Philadelphia, will have as their local partners Freightways Holdings, a pri-vately owned transport con-glomerate, and Fay Richwhite, an aggressive merchant bank. Although the consortium was being described locally as New Zealand-led, these two will start off with a combined stake

FFr5.70

Y154.15

vield: 7.91% Long Bond:

104 🔡 yield: 6.35%

of less than 1 per cent in Tele-

com NZ. Over the next three years the consortium will sell 40.1 per cent of Telecom NZ's stock through a series of offerings to investors in New Zealand and abroad, with the first issue by mid-1991. The local partners will increase their combined interest to 10 per cent and the US companies will reduce theirs to an aggregate 49.9 per

The New Zealand govern-ment will keep a preference share with special rights so it can exercise some control over ownership, services and tariffs. Conditions imposed by the goverament include the retention of free local dialling for resi-

Because they are barred from offering long-distance ser-vices at home, the two winning US groups will have to seek permission from a US court to handle calls between the two countries. The traffic accounts for less than 2 per cent of Tele-com NZ's total volume.

Lex, Page 18; Crossing the world, Page 22

British Steel Lite.

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from lightweight British Steel timplate. That's good for us, of course. And good for the environment, too. Because they're so easily

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Privatisation of the press raises capitalist fears in Hungary

Foreign investment has penetrated deeper into newspapers than any other industry, writes Nicholas Denton

tested and pushed back the limits of what could be said under the former regime with such effectiveness that some say that what Solidarity achieved in Poland the press did in Hungary,
Now that all the communist

taboos have been violated and economic rather than political reform is the priority, it is in the media that the frontiers of liberalisation are again being probed. For privatisation has gone farther and foreign investment has penetrated deeper and more publicly into newspapers than into any other industry. Moreover, the media business provides the cases which most vividly bear out apprehension about the

The fears are of: foreign economic and cultural domination; private monopolies; rapacious foreign capital; and self-interested "spontaneous privatisation" by communistappointed managers. These concerns have prompted the Hungarian parliament to set up a committee to investigate media privatisation. It will About 40 national and pro-vincial dailies are currently

published in Hungary. Of these, five major nationals and at least 10 county dailies are now, or will soon be, effectively under foreign control. In January, Mr Rupert Mur-

doch's News Corporation bought half of Mai Nap, a popular evening tabloid, and its subsidiary weeklies for \$3m. For another \$1m Mr Murdoch also put 50 per cent of the

About 40 national and provincial dailies are currently published in Hungary. Of these, five nationals and 10 county dailies are now effectively under foreign control.

paper's parent, Reform, the col-ourful weekly whose founda-tion in 1988 symbolised the late 1980s Hungarian media boom. In March Mr Robert Maxwell's Mirror group took 40 per cent of the loss-making Magyar Hirlap, the government news-paper, for about \$800,000.

Last month three more papers moved towards foreign ownership: Esti Hirlap, the

munist Party, became part of Mr Maxwell's burgeoning Hungarian media empire; Magyar Nemzet, the respected daily of the communist front organisation, took on the 45 per cent stake of the Swedish paper Dagens Nyheter, and Szabad Fold, with its circulation of Im, was bought up by the Central European Development Corporation for Ft 100m (\$1.5m).

Most controversial of all was the manipulative takeover by Axel Springer Budapest, the Hungarian division of the West German media magnate, of seven county dailies which belonged to the old ruling party. Three more are reported to have signed agreements with an Austrian group. Furthermore, when the mor

atorium on new television and radio channels is lifted, proba-bly after a revised media law this autumn, Mr Maxwell and Mr Silvio Berlusconi, the head of the Italian company, Fininvest, will be among the first in the queue of applications for a third, commercial, terrestrial television station.

Unsurprisingly, the extent of foreign involvement has Hungarian economic and cul-

Mr Denes Csengey, a leading figure of the conservative-gov-erning coalition populist wing, argued for investigation into media takeovers in these terms: "We cannot maintain our national sovereignty, and our political and cultural integrity if foreign capitalists keep buying these papers."

ITTLE blame attaches to Mr Murdoch for any absence of cultural integrity in Reform and Mai Nap. If anything, Mr Murdoch has restrained his editors' baser commercial instincts. When he visited his new acquisitions in January he had only a few suggestions, according to Mr Peter Toke, editor of Reform. "More readers' letters; that we shouldn't put nude women in our paper, just top-less ones. And they should be

Liberal intellectuals are quick to dismiss the idea that western commercialisation lies behind the drift downmarket

in public taste.

Mr Andras Szekfu, a leading analyst of the Hungarian media, says that it was merely a brief, but nice, dream when during the revolutionary phase people queued up for political

literature. "Now the same stands are selling adventures and pornography. But revolu-tions do not last for decades,

His is the liberal concern to avoid monopoly, for which Hungary needs regulation. The Springer group's ownership of seven of the 20 county dailies was in conflict with no competition legislation. Nor would there be any legal obstacle to Mr Maxwell's ownership of a television station as well as his morning and evening dailies. Apart from being anti-com-petitive, the concentration of ownership threatens the political diversity of the media. The

regional newspapers to sustain a government whose character is as conservative as the own-As the concentration of own-ership offends liberals and the extent of foreign ownership offends cultural nationalists, so the speed returns which underlie foreign commercial interest in the Hungarian media may come up against

the self-proclaimed mercantil-ists in the new conservative

parliamentary opposition sus-

pects that Springer will use its commanding position in

They criticise "footloose" forelgn companies who make quick profits on the Hungarian market and repatriate them to the detriment of Hungary's balance of payments.

Foreign investors in newspa-pers have generaly abjured repatriation for the next few years but rapid profits are enough to make them suspect. Mr Gyorgy Boda, financial

opposition suspects that Springer will use its position in regional papers to sustain a government whose character is as conservative as the owners.

director of Mai Nap, estimates that investment pays back after 12 to 18 months, faster than in any other Hungarian industry.

This is a testament to the dramatic improvements in profitability that western mar-keting, distribution and accounting skills, and printing and computer technology can bring. But this also reflects underpricing of some media

Often the cause is that managers, whose main concern is to save their jobs rather than to get the best price, initiate

sales, not the owners. The media suffers particularly from this phenomenon which Hungarians call "spontaneous privatisation": because many editors were appointed under the communists and fear public sector purges; and because many papers are the disputed property of the suc-cessor to the old Communist Party and its front organisa-

Thus Springer has paid nothing for the county newspapers he took over neither for the good will, the valuable subscription base nor indeed the equipment. He merely poached the staff, who were nervous about their jobs, appropriated the rest of the assets and declared bold-facedly that he was setting up entirely new

A Hungarian US joint venture is poised to acquire one of the cable television channels in closely parallel manner. But no one doubts that Spiringer has overstepped the mark. But at least he has challenged the authorities to draw the line, somewhere.

Poland proposes reduction on debt

By Stephen Fidler in Landon

THE POLISH Government has proposed repaying 17 cents on the dollar on its debts to west. ern government creditors, and has suggested a debt reduction package to banks that includes a cash purchase of debt for 17 cents on the dollar.

The formal proposal to the Paris Club of western creditors and the banks has not come as a surprise. Mr Leszek Balczerowicz, the Finance Minister. said last month that the government would seek to reduce its foreign debt servicing obligations by 80 per cent.

But such a concession from the Paris Club would involve political decisions from leading industrialised country governments which have yet to be taken. Official debt forgiveness has only been granted so far for the poorest countries.

There are expectations that the economic summit of the leaders of industrialised countries in Houston next month will pave the way for a broad-ening of official debt conces-

The proposal on the bank debt, accounting for a quarter of Poland's over \$400n in foreign debt, was made to banks in Vienna last week. It includes the 17-cent buy-back and options for banks to swap loans for concessional bonds. either carrying a lower face value than the loans or a lower interest rates. According to bankers, the proposal was immediately rejected.

Poland is not being asked to pay interest to western govern ments until April next year at the earliest, but the interest is being capitalised and debt is therefore stacking up. It has not made interest payments to banks this year either.

First unified corporate tax rate for Soviet Union

THE SOVIET parliament yesterday approved the country's first coherent corporate tax law in a major reform giv-ing enterprises a unified rate of tax, Leyla Boulton writes from

However, the move is also

likely to increase next year's state budget deficit after deputies cut to 45 per cent the 55 per cent tax on profits, proposed by the government. Soviet enterprises have in the past been taxed on a completely random basis, with some enterprises paying huge chunks of their revenue to the state and others paying hardly

any tax.
One government economist said that this rickety arrango-ment corresponded to an aversame basic rate put forward by the government for a unified tax. The government argued that the higher rate was needed to finance social expen-

diture. But critics in the Supreme Soviet said that the higher rate would hurt progress towards a market economy. They urged the government instead to cut

military expenditure and sell off state property.

This year's budget deficit is officially forecast at between Rs70bn (\$116.6bn at the official rate of exchange) and Rs90bn. However, one government economist yesterday estimated that the deficit would reach Rs150bn in 1991, taking into account the new corporate tax rate. Mr Sergei Alexashenko, said that lowering the rate proposed by the government would cost about RS19bn.

The new legislation, which also sets common rates for taxes on turnover, imports and exports takes effect on January Some Soviet banks and insurance groups will pay a higher tax of 55 per cent, whi leforeign enterprises will be charged 30 per cent. Profitable joint ventures in manufactur-ing will be granted a tax holi-day for the first two years.

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Italian unions threaten 'hot summer' over pay

By John Wyles in Rome

ITALIAN union leaders yesterday promised a "hot summer" of industrial conflict if private sector employers stand by their threat to halt pay negotiations in a range of key industries because union

demands are too high.
Confindustria, the Italian industrialists organisation, is to carry its tough line into a meeting with leaders of the three main trade union confederations next Tuesday. Mr Ottaviano del Turco, deputy secretary of the largest, the CGIL. warned yesterday that this will be an extremely hot summer" if the employers break off pay negotiations. The first flames began to flicker yesterday when the engineering unions marked the

recent breakdown of talks on a new three-year contract for 1.5m engineering workers by calling a one-day national strike for June 27, to be fol-lowed by a series of four-hour

car stoppages. This will hit all engineering companies, despite the fact the greater readiness of public the search for an agreement Confindustria's executive took its decision to stand firm late Wednesday, saying that "the general economic situation requires a profound change in industrial relations and in the government's eco-

nomic policy It warned that private sector investment was already bound to fall because of the strength of the lira's exchange rate at a time when Italian inflation, production and labour costs

were running high.
The private employers insisted that the sectoral pay talks could only resume when a global negotiation had reached agreement on a new approach to determining salaries and labour costs.

Union leaders agreed yester-ay that this was an attempt change the rules while the

game is in progress".
With engineering and chemical contracts already expired and negotiations in textiles and other sectors to come, the private sector is anxious to curb union ambitions during the opening up of the Community's internal market.

River dispute to dominate Syrian-Turkish meeting

NEWS IN BRIEF

Turkish counterpart, Mr Ali Bozer, opened talks vesterday on the strained relations between the two countries. Reuter reports from Ankara. A Syrian Foreign Ministry spokesman said in Damascus yesterday: "The main topic of discussion will be the Euphrates River waters and speeding up the sharing of these waters among Turkey, Syria and Iraq."

Ankara, troubled by rising rebel Kurdish activity, has said it

would not negotiate in the dispute over river waters but would stress border security in the three-day talks. Syria and Iraq have objected to Turkey's cutting the flow of the

Euphrates waters in January to fill a new Turkish reservoir. They said the Turkish action caused them to suffer losses to agriculture and electricity production.

Paris call on monetary union



Mr Pierre Bérégovoy, left, the French Finance Minister, yesterday came out strongly against suggestions by Mr Karl Otto Pöhl, head of the West German Bundesbank, that European monetary union could go ahead with only a core of participating countries, while other countries might join later, George Graham writes from Paris.

writes from Paris.

Mr Bérégovoy said that no
European country, whether
small or large, should be
excluded from the process.

French inflation down to 3%

FRANCE's annual inflation rate fell last month to 3 per cent, its lowest level since November 1988, writes George Graham.

Consumer prices rose by only 0.2 per cent in May, according to a provisional estimate from Insee, the state statistical institute. This lowers the annual increase from 3.2 per cent in April and 3.4 per cent in March

The May price index was affected by rises in gas and electricity prices, but prices of manufactured goods remained well under control. The cost of energy continued to fall, while inflation in food prices slowed down. "I believe we can say without exaggerating that inflation is under control in our country," said Mr Pierre Beregovoy, the Finance Minister, whose government's target for 1990 is to limit inflation to 2.5 per cent.

Moscow seeks university funds

The Soviet Union is seeking western funding for a proposed joint western/Soviet technical university and science park outside Moscow, Lynton McLain writes.

Construction has already started on the new university, which will have links with the existing Moscow State Technical University. The new complex is to include a teaching centre, laboratories, hostels for about 10.000 people and a science park with laboratories for the creation and development of new technology equipment. The university is to specialise in electrical engineer ing. optics, lasers, computers and new materials.

The Anglo-Soviet Chamber of Commerce in London said the Soviet Union had signed and registered a total of 1,500 joint ventures, worth Rbs3bn, of which 300 joint ventures were working. The UK and the Soviet Union have signed 80 joint ventures, which have been registered with the Ministry of Finance.

Romans bitter at drink ban

By John Wyles

MANY OF restaurateurs are proclaiming and closing their businesses on World Cup match days in self ence. It is called tectotalism While drink was certainly a factor which prompted German fans to give the centre of Milan a facelift last Sunday and alcohol has caused a number of English to drop their natural reserve in Cagliari, the most serious threat to the Eternal City appears to be the angry reactions of many consumers unable to obtain their favour-

ite tipple on match days.

The Prefect of Rome, like his colleagues in the other 11 centres hosting first-round games, responded to government pressure by insisting the public should be denied access to "the cup that cheers!" for a 24-hour period around football in the Olympic Stadium.

Their first taste of the experience was a bitter one for many restaurateurs last Saturday. "Those that had banquets booked were faced by some very angry customers," said a spokeswoman for Unione Commerciante, the main representative of Roman commerce yes-terday. "You cannot accompany fish with acqua minerale," she added.

Anxious, as the lady said,

"not to creat problems for pub-lic order", about 40 per cent of Rome's restaurants kept their shutters down yesterday. Some bar keepers have threatened to do the same, but so far they are maintaining a vital service for an Italian cli-

entele whose pulse rate does not move to "fast forward" without the morning espresso. Some tourists have been disgruntled by the absence of alcohol, but there appears to be fewer of them than normal to

to elect its first free parliament

in the post-war period. But nowhere else in eastern

Europe, with the exception of Hungary - where the ruling

communists began the eco-nomic reforms, split into two, and gradually withdrew from

formal power before last March's elections – did the opposition have to face the incumbent ruling communists.

Critics remain puzzled by

the election results which gave the Bulgarian Socialist (com-

munist) Party (BSP) nearly 50 per cent of the vote and the Union of Democratic Forces

(UDF), a young and inexperi-enced loose coalition of opposi-

tion groupings, 37 per cent. Some say the elections were

flawed or rigged. Others say that the communists intimi-

dated the peasants into voting

But there are fundamental

reasons as to why Bulgaria's communists did so well in a

country whose history is marred by rigged elections, and which is handicapped by

weak or non-existent indepen-

dent legal and social institu-

tions and characterised by the

prevailing Balkan deference

towards authority.
And nowhere else in eastern

Europe – again, with the exception of Hungary (Romania is very much a unique case) – did the rules

communists steer the "revolu-

tion" and manoeuvre the coun-

try along the road to free elec-

tions. That is why any

for the BSP.

European new car sales defy forecasts

By Kevin Done, Motor Industry Correspondent

WEST EUROPEAN new car sales jumped by 3.2 per cent in May to 1.217m defying forecasts that the setback in April signalled the long awaited downturn in new car demand. The recovery last month was led by a big increase in sales in West Germany, France and The Netherlands.

For the first five months of the year western European new car sales were 1.1 per cent

new car sales were 1.1 per cent higher than a year ago at a record 6.124m, according to industry estimates. The Volkswagen group of West Germany, which includes Audi and SEAT, emerged as the leader of the western Euro-pean new car market at the end of May with a market end of May with a market share of 15.1 per cent, com-pared with the 14.9 per cent of its arch rival Fiat of Italy. In May alone new car sales were higher than a year ago in 11 markets across western Europe, including most impor-

tantly West Germany, France, the Netherlands and Belgium and Luxembourg.

For the first five months of the year sales have increased in 12 of 17 western European

New car sales in Italy, the New car sales in italy, the second largest European new car market, dropped by 1.1 per cent in May, but are still 3.3 per cent higher for the first

The biggest collapse in sales among the leading volume markets has been suffered in the UK, where new car sales in May were 12.7 per cent lower than a year ago, giving a

for the first five months. The Volkswagen group appears set to lead the western European market for the sixth year in

It has already overhauled the Flat group, which had established its traditional lead in the early months of the year, and Volkswagen is currently the fastest growing European volume car maker ad of General Motors (Opel/ Vauxhall).

The GM group, which took a 50 per cent stake and manage-ment control of Saab of Sweden at the end of last year, has established a marginal lead over its arch US rival Ford. which now includes Jaguar in

Europe.
Including Saab and sales of
US-built cars, GM captured 11.7
per cent of the western European new car market in the first five months, compared with the 11.6 per cent of the Ford group including Jaguar and its US imports. However, sales of the Ford marque are still ahead of Opel/Vauxhall, GM's traditional European nameplates, in continental Europe and the UK. Fiat, which includes Lancia/ Autobianchi, Alfa Romeo, and

Ferrari, has lost ground partly as a result of its falling share the domestic Italian market. In the first five months its share of Italian new car sales fell to 54.4 per cent from 57.3 per cent a year ago.
It has come under particularly heavy pressure from the Ford Fiesta in the small car

	Volume (Unite)	Volume Change(%)	Share (%) Jan-May 90	
TOTAL MARKET	6,124,000	+1.1	100.0	100.0
MANUFACTURERS:				
Volkswagen (incl. Audi & SEAT)	927,000	+ 5.6	15.1	14.5
Flat (incl. Lancla,	910,468	-2.0	14.9	15.3
Alfa Romeo				
& Ferrari)				13.1
Peugeot (incl.	796,000	+ 0.6	13.0	13.1
Citroen) General Motors	716,000	+3.3	11.7	11.4
Opel/Vauxhall,	7 10,000	. 0.0		
US & Saab) Opel/Vauxhali	685,000	+4.1	11.2	10.9
- Saab	27.000	- 14.9	0.4	0.5
Ford (Europe,	709,000	+0.6	11.6	11.6
US & Jaguar)	, , , , , , , , , , , , , , , , , , , ,			
- Ford Europe	698,000	+ 0.8	11.4	71.4
- Jaguar	9,000	- 14.5	0.1	0.2
Renault	628,000	+ 1.3	10.1	10.2
Mercedes-Benz	192,000	-0.9	3.1	3.2
Rover	177,000	-2.9	2.9	3.0
BMW	168,000	-4.4	2.7	2.9
Nissari	168.000	6.6	2.7	3.0
Toyota	156,000	+4.2	2.5	2.5
Mezda	119,000	+ 14.8	1.9	1.7
Vol v o	113,000	- 6.6	1.8	2.0
Total Japanese	670,000	+3.2	10.8	10.7
MARKETS:				
West Germany	1,311,000	+4.9	21.4	20.6
Italy	1,154,000	+3.3	18.8	18.4
France	1,038,000	+ 8.0	16.9	15.9
United Kingdom	923,000	-9.6	15.1	16.9
Spein	443,000	~ 8.6	7.2	B.0
			Source : in	dustry ostim

WEST EUROPEAN NEW CAR REGISTRATIONS

January-May 1990

narket, its traditional stronghold. The Fiesta, launched last year, is now the fourth bestselling car in Italy, whereas no Ford models made the top 10 best-sellers list in Italy last

year. Mazda of Japan, which is

considering setting up a car production plant in Europe, has emerged successfully in the last five months with a 14.8 per cent jump in sales and is now out-selling Volvo, whose sales volumes have dropped by 6.6 per cent this year.

Hanover wins Expo 2000 on nature-technology ticket

HANOVER has been selected to host Expo 2000, the World Fair that will usher in the new millennium, George Graham writes

The West German town narrowly defeated the Canadian candidate, Toronto. by 21 votes to 20, after the candidature of Venice was withdrawn in the face of fierce opposition from Italian politicians

and environmentalists who feared the ancient city would drown under the extra weight of tourists. Mrs Brigit Breuel, finance minister of

Lower Saxony, whose capital Hanover is, said the city's theme of "Man-Nature-Technology" had enabled it to win the votes of the Bureau International des

which administers the World Fair pro gramme. Hanover, which is aiready known for its trade fair, is setting aside a 200 hectare site for the World Fair, which is scheduled to take place from June 1 to October 31, 2000.

The town expects to spend DM1.74bn (£610m) on the project, and hopes in return to receive 25m visitors.

The anatomy of a rare communist victory

Judy Dempsey argues that unique and ancient factors kept Bulgaria's rulers in power



Bulgaria criticism, particularly by those who had witnessed the remarkable "people's revolutions" in Czechoslovakia, East Germany and Poland, and who now "accuse" the Bulgarians of having opted for continuing communist rule, is misplaced. The "revolution" in Bulgaria was engineered by the ruling communists who, in a bloodless palace coup last November, dislodged from power Mr Todor Zhivkov, eastern

Europe's longest-serving leader. True, the reformers could the Soviet Union.

not have done it without growing pressure from the small, independent environmental and human rights movements; or without relentless international pressure over its abysmal record on human rights; or without the green light from But it is the way the commu-

nists then went about tinker-

ing with change which pro-

The final count by Bulgaria's Central Electoral Commission overseeing the polls for the new 400-seat National Assembly gave the ruling Bulgarian Socialist Party, formerly the communists, 47.15 per cent of the first-round national vote last Sunday, Reuter reports from Sofia.

The opposition Union of Democratic Forces (UDF) received 36.2 per cent of the vote. A run-off election on Sunday will decide allocation of remaining single-constituency seats. duced this week's election result. The party, which for a short time after the demise of the Zhivkov régime, was led by the lacklustre Mr Petar Mlad-

enov, the former Foreign Minister and now President, was slow to start genuine political But once it sensed the pressure from the opposition UDF. the party managed to keep one

step ahead.
They did this by capitalising on the UDF's weaknesses. As a group of urban intellectuals, the UDF had no base in the towns, countryside or among

And although there was ample opportunity for the UDF itself to capitalise on the growing anti-communist climate during last winter, its weak leadership, combined with lack of access to the media and absence of policies, failed to produce an alternative political programme. The voice of the

UDF, instead of projecting a message for the future, became a babble of protest. Because of the complexion of Bulgarian politics, it was forced to act as the underdog in order publicly to challenge the incumbent communists. Thus, it never inherited the

moral authority of the Civic Forum in Czechoslovakia, the Neues Forum in East Germany, or Solidarity in Poland, which in different ways, had forced the communists right up against the wall. Bulgaria's communists could share a similarly "unique" role. To survive the onslaught of "people's power" they tried unlike their east European communist counterparts – to

control change from the top. These two factors make the Bulgarian experience special. And that is why, against all the odds, both the UDF and the communists did remarkably well in the elections. But there are "Balkan", or

"non east-European" factors which also explain the outcome. Communist propaganda contributed to the Bulgarians' decision to opt for controlled

change. This was particularly so in the conservative villages where the local communist "mafia" rammed home the message to the peasants about the iniquities of the market economy, privatisation and the evils of the United States (which financed part of the UDF campaign).

In addition, Bulgaria, along with Romania (apart from Transylvania) share a peculiar

deference towards authority and conformity. This is exem-plified by the Orthodox church which is dominant in each country, unlike the forceful and independent-minded Catholic churches in Poland and Slovakia or the Protestant churches in East Germany or Transylvania
Furthermore, both Balkan

countries inherited poorly-de-

veloped civil structures and inarticulate, corrupt opposition

parties which were incapable of providing viable alternatives to the authoritarian/despotic systems which have ruled these countries for centuries. Finally, both countries were ruled by peasants (Messrs Zhivkov and Ceausescu) whose policies hinged on alienating the intellectuals and stamping out the tiny bourgeois élites. The upshot of these traditions, which were galvanised by communist rule, was that key social, economic and politi-

each other. This engendered mutual distrust and suspicion, which was skilfully exploited by the communist regimes as a means of preventing a broad opposition movement. The collusion of these social

cal groups were separated from

groups bred ideas and conflict crucial components for a mobile, democratic society which the Poles. Czechs and East Germans are seeking to achieve, The success of Bulgaria's

new government may well depend on attaining a similar

WORLD TRADE NEWS

Cposes India escapes duction sanctions under US trade law

By Nancy Dunne in Washington

THE US has decided not to impose trade sanctions against India this year under the "Super 301" provision of the 1988 US trade law, Mrs Carla Hills, the US Trade Representative, announced yes-

oland

However, Mrs Hills did issue a finding that India's insurance and investment practices were unreasonable and burdensome to American business. But she said sanc-tions would be inappropriate "at this time" while negotia-tions on trade in services and

investment were under way in the Uruguay Round of international trade talks.

The negative finding lays the groundwork for future sanctions if the Round should will be applied to the results of the res fail to produce rules for trade and investment or if India fails to sign them.

Although India has refused to negotiate bilaterally on the US complaints, Mrs Hills said the US message "that foreign investment brings jobs, technology and prosperity may be

getting through."

She cited an announcement last month by the Indian gov-ernment of measures reducing its role in approving some foreign investments. The government also said it would exempt some investments from local content and export

requirements. "I hope this attitude will be reflected in India's approach to these issues in the Uruguay Round," she said.

Government-mandated restrictions such as foreign equity ceilings and local content and export performance requirements do not constitute fair treatment for US investors and only serve to



Carla Hills: US message 'getting through

drive investors elsewhere in Asia or to eastern Europe."
With just two month's of foreign exchange on hand to cover India's imports, duties on its US exports or other sanctions would have been a

heavy blow. They would also have created an uproar within the international trade talks, where India has maintained its determination to deal only multilaterally and to open its markets at its own pace.

The threat of retaliation

against Japan and Brazil, other potential candidates for retaliation under the Super 301 provision, was lifted last month after the two governments promised various market comping actions.

ket-opening actions.
The settlement with Japan under the "Structural Adjust-ment Initiative" has grown increasingly controversial, however. Negotiations to fin-alise the agreements by next month have become bogged

US plea on car parts trade gap

By Nancy Dunne

A US industrial group has urged expansion of motor part sales to Japan to reverse the US's growing trade deficit in that sector. The call comes as

that sector. The call comes as US and Japanese negotiators were due to meet yesterday in Louisvills, Kentucky.

The Auto Parts Advisory Committee, which has been appointed by the US Commerce Department, is urging the adoption of urgent measures. and "an action-oriented programms" to correct the deficit.
The US trade deficit with
Japan for vehicle parts shot up
to \$11.2m last year, compared
with \$5.5m in 1985.

The committee has produced two studies to indicate actions that would significantly increase US sales: a price survey of both markets focusing on price differentials caused by market impediments and a detailed analysis of current business practices and market conditions concentrating on

alleged exclusive practices by the Japanese industry.

The US Federal Trade Commission is investigating complaints that Japanese car makers in the US had established exclusive relationships with components suppliers to their US plants, along the lines of the impressu — corporate group

Gatt battle plan to break farm deadlock

LEVELS OF FARM SUPPORT \$bn

HOPES of breaking the impasse in the hitterly contested talks on the reform of world farm trade

the reform of world farm trade are now centred on Mr Art de Zeeuw, chairman of the group negotiating on agriculture in Gatt's Uruguay Round.

After inconclusive informal discussions here this week among trade officials from 30 countries, Mr de Zeeuw will try to compose by the first week of July a draft text of an agreement which he will them submit to the negotiating group.

At the end of May at a meeting in Paris of the Organisation for Economic Co-operation and Development Co-operation and Development (OECD), the ministers of the 24 industrialised nations set an moustriaised matths for developing an "appropriate framework" for agreeing farm trade reform despite their inshifity to resolve despite their inability to resolve the fundamental differences between the European Community and the US.

At the heart of this dispute is the cost of farm support. The accompanying table shows OECD estimates of this for selected countries calculated in

terms of producer subsidy equivalent (PSE) - the value of transfers to the farmer from the taxpayers and consumers.

The "appropriate framework" would form the basis for negotiating a detailed agreement in time for the concluding ministerial meeting of the Uruguay Round in

Net total Net total Net Total 35,31 37.07 75 32.26 45.63 39.31 Net Total OECD Averag Net Total Percentage

the first formal attempt to arrive at the framework. The difficulty he faces in reconciling divergences or proposing possible compromises has been underlined in this week's informal talks.

The bilateral discussions

which the EC and US started in April to narrow their differences have cleared up a few minor points on the products to be covered by an agreement and have led to some meeting of minds over which internal farm support policies have to be reduced, trade officials report. But there has been no movement on essentials.

Any real advance in the ECUS dialogue depends on the European Commission being able to resolve its internal

they note that Mrs Frans Andriessen, the external affairs commissioner, has committed the Community to work seriously to achieve the July deadline.

This week the EC tabled a working paper, clarifying its views on tariffication — the US proposal, now widely accepted by other countries, that all non-tariff border barriers to farm imports should be converted into customs duties and then progressively

The US put forward discussion paper outlining its ideas on which farm support policies would be parmitted and spelling out the criteria it believed should be applied, to

Japan's rice debate starts to simmer

By Robert Thomson in

ensure that these supports did not have trade-distorting effects.

Direct income payments to

farmers should come directly

from taxpayers and not from consumers' pockets; they should be in no way linked to production; and they should not

be specific to any particular

farm commodity, the US

proposed.
Some progress was made in

deciding into which of three categories - those permitted, those to be disciplined and

monitored, and those to be

banned and phased out -existing farm supports would

CRACKS have appeared in Japan's defence of its closed rice market, with an opposition party supporting limited ports and a senior member of the ruling Liberal Democratic Party applauding the idea. Komeito, or Clean Govern-

ment Party, the second largest opposition party, has suggested opposition party, has suggested that a small quota be fixed for imports and that the government use the surplus in domestic production to build a stock-

However, on three key issues Mr de Zeeuw received no help in deciding which approach to take. They are:

• Export subsidies which the US wants to be eliminated within 10 years and which the EC insists on maintaining because they are essential to the dual-pricing mechanism of its common agricultural policy.

Rebalancing, the EC's concept under which countries would be allowed to raise some import barriers — in the EC's concept the countries of the ec's concept under which countries would be allowed to raise some import barriers — in the EC's concept concept countries — as they

tic production to build a stockpile in case of emergency.

The Japanese government
has consistently argued that
rice imports must be banned in
the interests of "food security",
although it is widely believed
that the real reason is the influence of the farm lobby.

Mr Noboru Takeshita, a former prime minister, said the
Komeito proposal was "courageous". Japan should be prepared to open the rice market
as part of the Uruguay Round
of multilateral trade negotiations.

case against oliseeds — as they cut back other supports. The US and the 13-nation Cairns farm lobby group emphatically reject this idea. tions.

Opinion polls show that 85 per cent of Japanese support a lifting of the ban on imported rice, but the Agriculture Ministry has argued that the country would be foolish to make a concession while the RC and US cannot agree on farm trade • The corrective factor, which the EC wants to introduce into any tariffication scheme, in order to reduce the impact of market and currency

rst unific Call to end Soviet barter boost sales N rate fr with Finns

14 14 | By Enrique Tessieri in Helsinki

if porate

THE Soviet Union has proposed to Finland that they should scrap from next year their 40-year-old clearing-house trading system and replace it with one based on hard

currency.

If the Soviet Union scraps its present five-year (1991-95) trade accord with Finland, this could harm Finnish sharply reduce its trade with

The Bank of Finland talks of "a dramatic drop" in Finland's trade with the Soviet Union, while Mr Jermu Laine, head of the National Board of Customs, believes trade levels could fall from II per cent of Finnish trade to around 45 per cent. According to Mr Jouko Rautava, a Bank of Finland official, the Soviet Union's

proposal to scrap the semi-barter scheme will be discussed again this autumn and a decision made this year.

"We are not sure if the clearing house system will be scrapped abruptly or gradually. One of the main reasons why Moscow wants to end the clearing-house scheme is because they do not have the means or desire to continue

with a centralised and planned economic system," Mr Rautava Only last October, during President Gorbachev's first official visit to Finland, both countries signed a new five-year trade accord.

Since the 1950s, Finnish-Soviet trade levels have risen steadily, reaching almost 25 per cent of Finnish trade in the early 1980s. The plunge in oil prices in 1986, however, reduced trade to its present

Maruti to in Europe

By David Housego in New

SUZUKI, the Japanese motor group, is to shift production of small cars for sale in the Euro-pean market to Maruti, the Indian state-owned vehicle

nanufacturer. Maruti – 40 per cent owner sole supplier of Suzuki small cars to Europe after 1992.

about 25,000 of its 800cc Alto model to Europe a year mainly to West Germany, Holland and Belgium. Maruti last year sold 4,000 of the Indianmade version of the Alto to made version of the Atto to France and is hoping this year to increase sales to Italy, Por-tingal and possibly the UK. For Maruti, the understand-ing with Suzuki reached last month in talks in Tokyo is

month in talks in Tokyo, is important as it provides the group with a crucial lever in persuading the Indian govern-ment to allow it to double ment to allow it to double capacity to 250,000 cars a year. Without adequate export earnings the group could not have hoped to persuade the government to release the foreign exchange needed for its expansion. Maruti is next month to make a formal application to

the government for expansion Maruti last year exported 5,200 of its 800cc car, but it is limited in export potential out-side Europe. It has thus for some time been seeking to take over from Suzuki its sup-ply of small cars to the Euro-

an market. The Japanese group has until now heattated in part because of the variable quality of components manufactured in India. Maruti hopes that its expansion will enable it to correct the suppliers to unwrade force its suppliers to upgrade their quality.

Windle Co

Following record earnings in 1989, the BASF Group maintained its high level of performance in the first quarter 1990.

Worldwide Group sales reached DM 11.9 billion after DM 12 billion during the same period in 1989. The dip of 0.7% stemmed solely from a combination of a strong D-mark and lower sales prices as a result of intensified competition.

While volume sales showed a sizeable increase, the weakness of major foreign currencies such as the US dollar, the Japanese yen, and the pound sterling visà-vis the D-mark led to a drop in revenue. Expressed in D-mark terms, pretax earnings of the worldwide Group slumped 6.6% in the first quarter of 1990 to

DM 845 million from DM 905 million in the same 1989 period.

For the parent company, BASF Aktiengesellschaft, pretax profit advanced 2% to DM 499 million from DM 489 million. Sales eased to DM 5.7 billion from DM 5.9 billion in the first quarter of 1989.

Despite varying conditions in different markets, Group business volume is expected to remain at a high level.

Strong Investments

Steady economic growth in the industrialized countries and strong demand for our products promise good business opportunities. Consistent with our strat-. egy of enhancing our earnings through strategic investments, we are boosting our capital

spending another 19% to DM 4.7 billion this year. Almost 50% of these investments will be made outside West Germany.

Outlook

BASF is well positioned for the 1990s, building on its diversified global activities, market-oriented capital investments, firm commitment to R&D, solid finances, and motivated human resources. These strengths will enable BASF to defend and expand its position as one of the world's leading chemical companies.

BASF Aktiengesellschaft 6700 Ludwigshafen West Germany

The Blue-Chip Innovators

Commission defends policy on dumping

By Lucy Kellaway in Brussels

DUMPING duties are levied on less than 1 per cent of imports into the European Community, the Commission said yesterday in presenting its 1988 report on dumping.
The Commission defended itself against complaints that

it uses anti-dumping actions as an instrument of industrial policy and as means of protecting its industries. It said its report showed this to be

In the five years to 1988 the number of dumping inquiries had been constant at about 70 a year. However the number of new investigations had been rising from 24 in 1986 to 40 in 1988. The figures showed that the most common way of settling an action was through a price undertaking although in 1988 the pattern was broken with 18 cases settled by a dumping duty, and no price undertakings agreed. On average, between five and 20 cases were closed

each year with the decision to take no further action.
In 1988 the Commission launched dumping enquiries

on a range of products from many countries. In 1988 more than half the cases were in chemicals and metals. Electronic products, which have been the most sensitive area of Community dumping pol-icy, are not listed separately.

Between 1980 and 1988 the Commission made 27 inquiries into alleged dumping by Japan, whereas during that time total Japanese imports into the Community rose by

197 per cent. Measured by the number of cases eastern Europe was by far the most important offender against EC representing over a third of total enquiries.

The commission yesterday

announced an inquiry into alleged dumping of semi-fin-ished steel products from Tur-

INTERNATIONAL NEWS

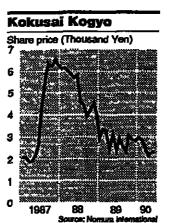
Insider trading suspected in latest Japanese share scandal

Tax raids raise the spectre of illegal dealings behind Tokyo's first big hostile takeover, writes Stefan Wagstyl

companies and offices con trolled by Mr Mitsuhiro Kotani one of Japan's best-known corporate raiders, in pursuit of an investigation into an alleged stock scandal.

In scenes reminiscent of the Recruit corruption scandal. officials of the Tokyo District Prosecutor's Office raided 20 sites, including the headquarters of Kokusai Kogyo, an aerial surveying company which was taken over by Mr Kotani in 1988 in Japan's first big hostile acquisition. The company was then valued at some Y200bn (£766.28m).

The investigation is expected to lead to a wide-ranging probe into how Mr Kotani's investment group, Koshin, managed to win control of Kokusal Kogyo and who benefited from the way in which his bid to buy the company drove Kokus share price from Y1.900 to Y7.000 in 1987. Like the probe



investigation could have political implications: one of those who traded Kokusai shares an aide to Mr Yasuhiro Nakasone, the former Prime Minis-

Yesterday's swoop followed the arrest of four former execu-tives of Kokusai on Tuesday on cutors are also seeking to interview a fifth man, the for-mer president of Wing, a financial services affiliate of Kokusai, who is out of the country.

The public prosecutor's office is widely believed to be using the tax investigation as a way of forcing the disclosure of evidence of other possible offences - including insider According to the public pros-

ecutor, the four men under arrest, including 49-year-old Mr Norio Ishibashi, Kokusai's former treasurer, learnt in advance of Mr Kotani's plans to take over the company. They bought Kokusai stock at the same time as Mr Kotani and later sold it at a profit of Y1.55bn, on which they evaded tax totalling Y900m, said officials at the prosecutor's office. The stock purchases were financed by loans from Wing. Two officials of the public pros-

ecutor's office are now over-seas trying to track down Mr Jiro Tomishima, Wing's 39-

as an intermediary between the Kokusai executives and Mr Kotani, the raider. Prosecutors will want to know how Mr Kotani became party to Kokusai's secrets, especially details of a feud between Mr Kenzo Masuyama the company's founder and chairman, and Mr Akira

Masuyama, his son who was

president. This proved crucial

to the success of Mr Kotani's

The mystery prosecutors want to unravel is how the

four Kokusai officials and Mr

Tomishima learnt about Mr

Kotani's planned bid. They are

investigating allegations that

Mr Tomishima may have acted

Mr Kotani acquired 43 per cent of Kokusai's stock in the market and originally hoped to greenmail the company - that is force it to buy back his stake at an inflated price. However, Kokusai refused, not least because many company executives thought dealing with Mr

the family of Mr Ken-neth Matiba, the former cabinet minister who is one of

Kenya's most prominent govern-ment critics, has introduced a new dimension to the country's

already bitter political debate. Although there is no evidence

of government complicity in the attack, many Kenyans will see

it as part the price Mr Matiba

can expect to pay for his outspo-ken campaign for a multi-party system. Mr Matiha represents an informal alliance of middle-

class businessmen, lawyers, and

Much of the government's response has been intemperate: "tribalists, terrorists, neo-colo-

nialists, subversives, gadflies,

conspirators, hyenas, stooges, donkeys and hirelings of foreign

used by government ministers and spokesmen to discredit the

advocates of a multi-party democracy as President Daniel arap Moi's ruling KANU party fiercely defends its entrenched

Last month, Mr Moi offered a more considered defence of the one-party system, which he sees

as having laid the basis for Kenya's record of economic

growth and political stability, almost unrivalled on the conti-

Millions of lives had been lost

in Africa "through ethnic, religious and political strife," he

argued. "Today, we hear voices

urging us to follow other paths asked to risk that which

we have so painstakingly built in order to live up to some generalised universal prescrip-

tions of political behaviour. "We are not tied to the past," he

continued, "we are a pragmatic

powers", are among the epithe

former politicians.

authority.

Kotani would harm its reputation with its customers, many of whom are public authorities. But Mr Kotani had an ace up his sleeve. He managed to persuade the elder Mr Masuyama, who was at loggerheads with his son, to vote his 15 per cent block of shares with the raiders, giving them 58 per cent control of the company. The younger Mr Masuyama tried unsuccessfully to secure

raiders' voting rights. Kokusai fell under Mr Kotani's control at a dramatic extraordinary general meeting in 1988, when the raiders overpowered the 14-man board by electing 15 new directors of their own

a court order annulling the

Kokusai remains a troubled company. Earlier this year, the 1000 workers threatened to go on strike in an attempt to force Mr Kotani to stop playing an active role in the management for fear that he was harming the group's reputation. Mr Jun-

Moi faces a formidable challenge

Matiba attack adds a new element to Kenya's bitter political debate

union's general secretary, then told the FT: "Stock market speculation has nothing to do with our business. There's no other way than for Mr Kotani to resign.

The new owners have started a vigorous programme of property sales. This seems to be Mr Kotani's main hope of making a profit on his investment since Kokusai's shares now trade at about Y2,500, well below their peak. Mr Kotani's average buying price is not

Mr Kotani, a property developer and stock market operator, who started his career as a saleaman at Daiwa Securities, made huge profits from the equity boom of the 1980s. His greenmail targets included Janone, the sewing machine maker. Like other corporate raiders, he is is thought to have suffered heavy losses on the value of his stock portfolio when Japanese equities plunged earlier this year. Even though the authorities

frown on greenmail, Mr Kotani has in the past been able to raise funds from some of the largest banks. He once boasted: The banks are the starting point of my business and Sumi-

tomo Bank is the source of all my energies. Mr Kotani also lists Mitsui Trust & Banking, Long-Term Credit Bank of Japan and their affiliates as Koshin's main

banks. Sumitomo has said its loans to Koshin are all legal.

Details of dealings between an aide to Mr Nakasone and Koshin emerged on New Year's Day in an article by Asahi Shimbun, a left-of-centre daily, which has made Mr Nakasone a target of its investigations.

An official of the Sanno Economic Research Institute, a Nakasone fund-raising organisation, then confirmed that Ms Eiko Ota, an aide to Mr Nakasone, had made a profit of Y116.5m buying 100,000 Kokusai shares from Mr Kotani and selling them back to him a

Maverick's battle with Tokyo has just begun'

By Robert Thomson In

SURROUNDED by piles of newspapers detailing his countroom exploits, Mr Nobulangu Shimizu, president of the Life Stores retail chain, emphasised yesterday that his unprecedent of the Country and the Country dented Yibn (£3.83m) action against the Japanese Govern ment over curbs on large retail. ers is not a money-making ven-

Instead, he likes to project an image of himself as defender of the little people in a society "run by bureaucrats and big companies". The point of the case, which began on Wednes. day and has gone into recess for a month, is to kill the Large-scale Retail Store Law, to "make Japan like other free countries", and "ensure the people come first", says Mr Shimbar Abraham Lincoln is his hero for his concern for the dispos-sessed, though Mr Shimizu is

well-known for his political hob-nobbing
He practises kendo - Japanese bamboo-sword-craft - in the parliamentary precincts and is proud of his relations with Mr Yasuhiro Nakasone

the former prime minister, and Mr Toshiki Kaifu, the present Given Japanese legal delays, the case could take longer than

his 10-year fight to build a new The Tokyo District Court may

take five years to deliver a judy ment, and Mr Shimizu is read for a further 10 years of appeals if he loses the first round.

If the government abolishes
the law, we will end the case. We have already had indirect contact with government officials who say we can build the store if we drop the case, but we are not ready to give up," he

US officials have condemned the law as a "structural impediment" to trade, and several sections were revised two weeks ago. Applications must now be processed within 18 months, down from the 10 years or more in the past, and existing stores can add 100 sq m. for the sale of

The record wait for approval is 16 years, though other companies conceded defeat after years of futile negotiations with the owners of small and medium-sized shops - an influential voting bloc in Japan, with veto rights over bigger competitors

US trade negotiators argued that the law, which applies to stores over 500 sq m., has restricted opportunities for foreign retailers and limited shelf space for foreign products. Mr Shimizu has passed on details of his problems to US officials, to strengthen Washington's case.

build the new, destroy the old. Life Stores has 70 outlets and claims to have plans to build another 60 stores over the next 10 years. The company has most of its stores outside Tokyo and Osaka, and, like Mr Shimizu, is

outer suburbs, where land is cheaper and companies less bothered by building regulatio<u>ns</u>. The project for which he is

claiming the Ylbn compensa-

Jakarta pledged \$4.5bn in aid

By Claire Bolderson in Jakarta

THE international consortium of nations which channels aid to Indonesia has announced a total of \$4.5bn (22.66bn) in for-

eigh assistance this year.

The figure was pledged at the annual meeting of the Inter-Governmental Group on

this week. It represents an increase of 4.6 per cent on the aid granted last year and is the amount recommended by the report on Indonesia.
Included in the package is
\$1.28bn in special assistance or untied loans for local cost fin-

payments. The IGGI said spe-cial assistance had been reduced from last year's \$1500 "in view of the (Indonesian) Government's firm commitment to increasing non-oil

last year and a forecast of 68 per cent this year. But they said continued high growth was needed to trains himse standards further for those below the below the poverty line" estimated at 17 per cent of the indonesian population.

South African gold industry pins hopes on falls in rand

By Philip Gawith in Johannesburg

THE South African gold industry is resting its hopes on a fall in the value of the rand to avoid the prospect of mas-sive retrenchments following the announcement this week that 1.100 miners are to be

Anglovaal announced that it was losing 600 workers at Loraine mine because of the weak gold price and Gencor will shed 500 within the next few days at Stilfontein.

Bullion continued its slide on world markets yesterday, falling \$5.25 in London to \$345.75 an ounce. The com-\$345.75 an ounce. The com-bined effect of a weakening gold price and production costs increasing by about 15 per cent have seen the industry's profit-ability decline by nearly 30 per cent in the past year.

As a consequence, as much as 25 per cent of the country's gold is being produced uneco-nomically. Without a signifi-cant price improvement, further retrenchments are inevitable. Most observers are resigned to this already

Employment in the industry is about 500,000 people of whom an estimated 160,000 are employed on marginal mines. Although it is difficult to estimate how many of these are jobs at risk, some believe as many as 50,000 could go. Gen-gold, the gold arm of Gencor, has already reduced staff levels by 13,000 in the past 18 months. Mr Rob Gillan, analyst at stockbroker Frankel Kruger. says he expects up to four mines to close. ERPM, whose future viability is the subject of a government investigation, and Stilfontein are top of the

list. But other mines are likely to see significant cuts in activity as they concentrate on

higher-grade ore. The most uncertainty surrounds the value of the rand. given that few now expect a recovery in the bullion price to rescue the industry. Historically a strong dollar has been accompanied by a weakening of the dollar price of gold. The rand, in turn, normally then weakens against the dollar simply because of the importance of gold in the country's balance of payments.

But recently the rand has confounded this trend. Since February 20 the gold price has declined by 18 per cent but over the same period the rand has fallen only 4.7 per cent from R2.53 to the dollar to

According to Mr Edward Osborn, chief economist at edcor, the rand's firm value is a reflection of the strength the current account of the balance of payments. The slow-ing economy has seen demand for imports weaken considera-bly. Ironically, had the economy been stronger, the drop in the gold price might well have n accompanied by a weakening in the rand.

Although the Reserve Bank is committed to preventing undue depreciation in the currency, most observers believe that lower foreign exchange earnings from gold will drive the rand down and that the bank lacks sufficient reserves to defend it for long. Whatever solace this scenario offers gold producers, it holds little cheer for the battle against inflation. Gold price falls, Page 38

HK hopes to stem brain drain

HONG KONG hopes to begin stemming the colony's "brain drain" of more than 55,000 people a year from next Easter by issuing UK passports under new British nationality legislation now through the Commons, John Elliott writes from

Hong Kong.
It plans to issue passports to
15,000 key managerial and
administrative personnel in
the subsequent 12-18 months,
involving 35,000-45,000 people

if families are included.
"I am confident we are going to make a dent in the outflow of key people from next year onwards," Mr Don-ald Tsang, director of administration, said yesterday. The "brain drain" has been build-ing up as ethnic Chinese leave for countries such as Canada and Australia, to gain the insurance of a foreign passport before Hong Kong returns to Chinese sovereignty in 1997.

Mr Tsang estimated "not less than 55,000 people" would leave this year. This would rise to 60,000 next year if no British passports were issued under the package, intended eventually to cover 50,000 heads of families in key jobs, and totalling a likely 225,000 people including families.

Mr Tsang said the first tranche would probably be tranche would probably be issued over two or three years

Mr Tsang estimated "not

and provide about 30,000 pass-ports to general business and professional categories, plus another 10,000 for people in police and civil service jobs. The 15,000 handed out in the first 12-18 months in "general areas" would roughly equal the 8,000-10,000 key professional and administrative people leaving each year. Hong

important naval base in the

north-east. Mr Shaul Hameed, the Jus-

Kong aims to tar

manage our affairs." But what has been taken as a him that reform within the ruling party was possible, fell well short of opponents' demands for fundamental constitutional change. In another speech, Mr Moi made his position clear: "There is no doubt in my mind what the people of this country want. They want to remain one nation

under one party."

Mr Matiba, a respected businessman who has been ques-tioned in the past by security police and has had his passport vithdrawn, challenges this view: "There is now an irreversible movement towards a multi-party system among the masses and there is nothing the government can do about it. They are going to try to resist because they know they will be swept from power with a multi-party democracy. So inevitably, there is going to be a con-frontation with the people, involving strikes, protests and civil disobedience."

The government has responded to this challenge nervously, detaining for short periods up to 60 alleged opponents. Two cabinet ministers have been sacked, and proponents of a multi-party system come under almost daily attack in

The post-independence politi-cal system established by for-mer President Jomo Kenyatta owed much to the personal authority of a man who dominated the country's affairs for so long. It allowed greater debate in the ranks of a party in closer touch with grass-roots sentiment, say observers, than today. Resentment grew at what was

seen as the dominance of an élite drawn from Mr Kenyatta's Kikuyu tribe. Thus, when Mr Moi, from the Kalenjin tribe, took over on the president's death in 1978, feeling was wide-spread among Kenyans that it was time to redress the Kikuyu imbalance. Mr Moi's critics say the pendulum has swung too far. A rising number of appointments in government and stateowned corporations are said to owe less to merit than tribal iffiliation, particularly, the

Mr Moi has buttressed his authority with a series of consti-tutional amendments in the 1980s. He has made Kenya a de

Signs of discontent are growing, Julian Ozanne and Michael Holman

jure one-party state and abol-ished security of tenure of the Attorney-General, members of the Public Service Commission and High Court and Appeal

Court judges.
Recently, 19 prominent law-yers said these changes had resulted in an "over-concentration of power in the Presidency". The doctrine of the supremacy of the party, which is controlled by the President, has supplanted the doctrine of separation of powers...The rule of law, fundamental freedoms and democracy have been

from the KANU party. Opposi-tion is also inhibited by the system of elections introduced in 1988, under which electors must queue in public behind the can-didate of their choice. It has led to mounting allegations of ballot-rigging and intimidation of voters, and a declin-ing turnout, especially among

frequently leads to expulsion

the middle class and politically educated. These tensions, exact erbated by the problems created by a population growth approaching nearly 4 per cent, land hunger, rapid urbanisation, declining *per capita* income and unemployment, spilled over earlier this year. Street riots erupted in the wake of the brutal murder of Dr Robert Ouko, the former foreign minister, prompted by suspicions of gov-

ernment involvement which have yet to be dispelled. Meanwhile, signs of rising urban political discontent are growing. Two weeks ago, an attempt to demolish a shanty imported goods. town and evict 2,000 Nairobi shim dwellers blew up into a battle between residents and baton-wielding police and municipal security workers.

Unofficial estimates put the death toll at eight. Mr Maina Wanjigi, the local MP and Minister of Agriculture, was sacked from the cabinet after condemning the action.

Most observers believe Mr Mol faces an uncomfortable choice between cracking down on the opposition, or bowing to

demands for constitutional change. Whatever he decides, "Some people criticise me for doing this, but we have to oppose the government," said Mr Shimlzu, whose office wall displays, in Chinese calligraphy, sing urban discontent and the emergence of an alternative political leadership together pose a formidable challenge to the government. Armed thugs wound family where the gang, of at least 15 men, had smashed in a window and sturdy iron security bars with a sledge-hammer. Mr Matiba's wife, daughter and maid were held in the bedroom as the gang

self-consciously maverick. He suggests the future for retailers in Japan lies in the rifled through drawers and cupboards. The men, who ellegedly called some of their number "corporal" and "captain", threatened to cut off the maid's ear.

They beat Mr Matiba's daughter across

Tokyo. It remains a parking lot despite 494 visits by his staff to counsel local shopkeepers. The hearing resumes next month, when the government is expected to present its defence Mr. ted to present its defence. Mr Shimizu says the fight has only

World Bank in its annual ancing, which is intended to support Indonesia's balance of

exports".
The 14-nation group praised Indonesia's economic progress - with growth of 7.8 per cent

passports to as many of these 8,000-10,000 as possible, hop-ing they will not then leave. Sri Lanka ceasefire in tatters

Tamil Tiger rebels and Sri Lankan government troops contin-ued in the north-east of the island yesterday, with Wednes-day's ceasefire in tatters and the government humiliation deepening as it fails to find and rescue more than 600 policemen taken hostage by the rebels. Mervyn de Silva writes

from Colombo.

Police started pulling out of isolated stations in the region.
"The withdrawal is tactical." "The withdrawal is tactical," Reinforcements have been said an army spokesman - a airlifted to Trincomalee, the

considerable understatement since the Tigers control at least six police stations in the province and were able to storm a series of police posts in the Batticaloa district of the province's eastern section with

impunity on Monday. Aircraft, helicopter gunships and Chinese naval patrol boats are now being used to bomb and strate Tiger positions and to evacuate marooned police and army personnel.

IT'S NOT JUST THE

population of 50m just across the Palk Strait from Sri Lanka. South Korea to reorganise TV

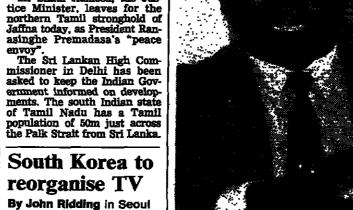
SOUTH KOREA yesterday announced plans for reorganis-ing the broadcasting sector, including setting up a private television network.

television network.

Mr Choe Byung Yul, Information Minister, said the moves would accommodate the rapid growth of advertising demand, improve choice available to the public and increase competition in the domestic broadcasting inductor. South broadcasting industry. South Korea has not had a private television network since 1980, when Tongyang Broadcasting Company was closed under Korean media reorganisation.

Mr Choe said the chaebol, the conglomerates which dominate the economy, will be not be allowed to apply for the new broadcasting licence. The new broadcasting law would stop an individual or institu-tion owning over 49 per cent of the shares.

Protests came from the unions of Korea Broadcasting System and Munhwa Broad-casting Corporation, South Korea's two existing networks. "The plan was made without consultation with the broadcasting industry," said one union spokesman. Another said it was meant to boost gov-ernment control of broadcasting and weaken the unions.



"It is no coincidence that they came here, well armed, looking for me at this time, then tried to make it look like a petty robbery," he said. Mr Mailba, who was away during the attack, has been leading the campaign for a multi-party democracy in Kenya. Earlier this week, after he applied for a licence to hold a mass political rally, a Minister was said to have threatened that the government would take stern action the government would take stern action against him for "trying to rock the boat of

Matiba: 'No coincidence'

Israel spurns US Mideast peace criticism

THUGS armed with heavy axes, pangas (machetes) and guns broke into the home of Mr Kenneth Matiba, a former cabinet minister and Kenya's de facto opposition

leader, early yesterday, seriously injuring his wife and daughter, Julian Ozanne writes from Nairobi.

At his home, some 20 miles from Nai-robi, a shaken Mr Matiba implied the attack was a politically-motivated attempt to kill him because of his vocal opposition to the one-party regime of President Dan-

"It is no coincidence that they came

the peace in the country".

Two cahinet ministers have called for

At his house yesterday, broken glass, jagged pieces of door-frame and papers littered the floor of the master-bedroom

ISRAEL yesterday indignantly rejected blunt criticism of the rejected blunt criticism of the Government's hardline attitude to Middle East peace talks by Mr James Baker, the US Secretary of State, as relations between Washington and the new right-wing coalition got off to a thoroughly bad start.

Mr Yitzhak Shamir, the Prime Minister, and Mr David Levy, the Foreign Minister.

Levy, the Foreign Minister, had hoped to smooth over recent differences with the US following the formation of the coalition, led by their Likud Party, on Monday. However, their insistence on

not making concessions towards the Palestinians, and statements by Mr Shamir in which he appeared to adopt tougher conditions for peace talks, prompted Mr Baker to attack Israeli policy in unusu-ally harsh terms. When you're serious about peace cell us." serious about peace, cail us," he said after giving the White House telephone number. Israeli officials replied that

two alling Jerusalem foot-ball clubs and announced plans to start a Russian language newspaper for Soviet

Government policy had not

changed. They were stung by

the remarks, which deepened concern about the deterioration in relations. Mr Avi Pazner, Mr Shamir's media adviser, noted that new governments usually received a period of up to 100 days grace to formulate policy. "We waren't even given 100 hours of grace," he said.

The coalition also faced an

early challenge at home yesterday in the shape of a one-day general strike called by the powerful Histadrut trade union federation to press its demands

Mr Robert Maxwell, the British publishing magnate, has this week secured a controlling stake in a prominent Israeli publishing house, committed himself to buy two ailing Jerusalem foothall clube and appropried \$5m from Clal Industries, Israel's biggest private con-

> in negotiations for a two-year wages agreement.
> Mr Yitzhak Moda'i, the new

> liberal-inclined Finance Minis-ter, estimated the stoppage, which shut down most of the big public industrial sector, about 20 per cent of private industry, ports, most banks, state radio and TV and other public services, had cost the

> economy up to \$150m.
>
> The Histadrut, to which the vast majority of the work force belongs, planned the strike weeks ago. It is fighting Finance Ministry plans to link wages and cost-of-living rises

to reforms of the centralised and rigid wage agreement sys-tem. This is a key element in efforts to free up the labour market and make Israeli industry more price efficient.
The unions also object to

the face with the blunt edge of an axe. Mrs Edith Matiba was slashed on the back of the head and was admitted to hospital

with a fractured skull.

Shots were fired by the gang as neighbours arrived. Nothing of value was taken

from the house.

"If the incident was meant to scare me, I will not be scared. I have no intention of

doing anything else but continuing to ask questions," Mr Matiba said.

The attack on Mr Matibe's home comes four months after the brutal killing of Dr Robert Ouko, the former foreign minister. A Scotland Yard team presented its preliminary findings to the government earlier this week

lier this week.

But Kenyan officials and British diplo-

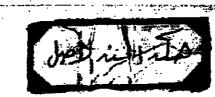
mats, who have been briefed on the con-tents of the report, are refusing to com-

proposed income tax reforms and - in common with the Manufacturers Association, plans to liberalise the import • The European Parliament

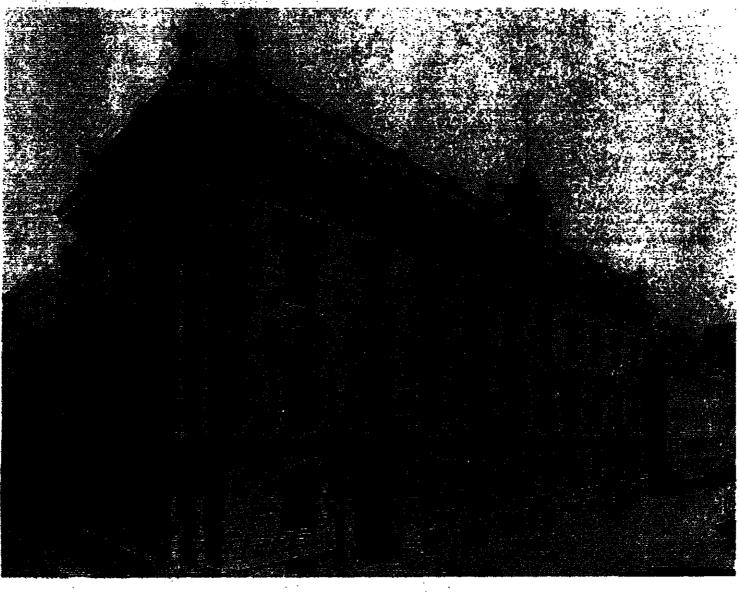
yesterday condemned Israel for what it called bloody repres-sion, and called for an international inquiry into human rights violations in the Israelioccupied West Bank and Gaza Strip, Reuter adds from Straspourg.

In a resolution, MEPs supported the proposal to send an international commission to the occupied territories to conduct an inquiry into human rights violations. It also demanded Israel stop the immigration of settlers to the occu-





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in Dresden, our place of birth.

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Insurers

to fight

rates cut

By Louise Kehoe

in San Francisco

Californian

THE US insurance industry

stitutional a Californian rat

ing that insurers whose profits

exceeded 11.2 per cent last year would be forced to reduce

their rates on property and

casualty insurance, and give

The ruling by Mrs Roxanl Gillespie, California's insur-ance Commissioner, "will result in an unconstitutional

confiscation of property," the

American Insurance Associa-

tion said, signalling a legal

The commissioner's move is

the latest action in a lengthy

dispute between the commissioner, insurers and consumer

groups over implementation of Proposition 103, the "insur-ance revolt" initiative passed

by Californian voters in

November 1988.

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battle against the decision.

refunds to customers.

yesterday denounced as unco

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the environment.

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Environment Foundation,

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educational and research

bodies, public authorities,

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may be applied to industry.

pollution abatement

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management, and products

with environmentally sound

technology for developing

that does not damage the

UK-based industry,

Manufactures and Commerce,



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Mr Geoffrey Barnett Director General The Panel on Takeovers and Mergers Mr Mark Boléat Director General The Building Societies Association

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AMERICAN NEWS

Rescue agency for S&L 'may run out of money'

of the rescues has been accelerated. Mr Brady told the House

Banking Committee that the

Resolution Trust Corporation

(RTC) expected to meet its tar-get of closing or selling 141 insolvent thrifts in the second

quarter of the year, having dealt with 96 thrifts (carrying

total assets of \$21.2bn) by June

8. A further 50 to 75 thrifts are

expected to be closed or sold in

an aggressive schedule of case

resolutions, run out of funds by the end of this calendar

year or early next year." The Congressional Budget Office

has warned that the RTC could exhaust existing funds early in fiscal 1991, starting in October.

\$50bn in rescue funds.

Mr Brady said yesterday
that, although any estimate

was "highly uncertain", a "rep-

Congress last year voted

He said the RTC "could, with

the third quarter.

By Peter Riddell, US Editor, in Washington

THE US FEDERAL agency handling the rescue of the savings and loan industry could run out of money before the end of this year unless Congress approves additional funding, Mr Nicholas Brady, Treasury Secretary, warned

The early need for more public funds is highly embarrass-ing for Congress because the rescue of the savings and loan (or thrift) industry, the largest such emergency operation in US history, is highly unpopular with voters.

The sharply increased costs are also complicating the current budget negotiations between the Administration and the Congressional leaders. Mr Alan Greenspan, chairman of the Federal Reserve, said yesterday that interest rates could fall "very significantly" if a credible budget package were agreed. However, he warned that a non-credible agreement would be greeted by the markets with a "yawn."

One problem is that the pace

Oil workers on strike in Brazil

By Christina Lamb in Rio de Janeiro

WORKERS at Petrobrás, the Brazilian state owned oil industry, have begun strike action in protest over plans for more than 13,000

Leaders of the National Union of Oilworkers called, late on Wednesday night, fo an all-out strike after the first 1.000 dismissals were made. So far, work has stopped at five refineries, including the country's higgest in São Paulo

state. Petrobrás workers meet today to vote on all out action which could bring Brazilian industry to a halt within three weeks. Petrobrás has only 10 days' stocks of fuel oil and petrol, and distributors

another 10. The job cuts amount to 16 per cent of the workforce. These are the first major public sector job losses since President Fernando Collor de Mello promised to put 360,000 employees off the state payroll by June 18, as part of measures to trim the fiscal deficit. However, ministers have scaled down this target

subsequently to about 120,000. Unions at Petrobras originally called a strike for June 6 but cancelled it at the

Several sectors are hit by strikes. Union leaders estimate that about 1m workers in the country are out. Metalworkers in São Paulo are also on strike, thus

AN THE square-jawed

profile of a 1930s plain-clothes policeman

become as popular as the batwing-logo of Batman, the movie hit that last year

grossed more than a quarter of a billion dollars?

a billion dollars?
That is the \$60m question being asked of the Walt Disney Company this week as fingers are crossed ahead of today's US box office premiere of Dick Tracy the motion picture yer.

Tracy, the motion picture ver-

sion of the Depression-era

comic strip that stars Warren Beatty and Madonna.

Disney says comparisons with Batman are wrong and won't disclose its budget for

the film, but industry esti-

mates suggest that production costs were about \$30m and

release (publicity, marketing and such) costs another \$30m. Already the Dick Tracy logo

taken straight from the car-

toon character who made his debut in The Detroit Mirror in 1931 – is gracing T-shirts, toys, watches and dozens of

other fad products that could

generate hefty revenues if the film is a blockbuster hit.

But are audiences prepared to

pay for the pleasure of watch-

ing Warren Beatty, draped in

yellow Burberry-made raincoat and matching fedora, getting

Beatty as Tracy: His services were a steal at a mere \$8m

resentative range" for fiscal 1991 would be "about \$30bn to behalf. Seven Vernon executives and a big horrower have been convicted of defrauding slightly over \$50bn." He added that the RTC would need up to the thrift. Baker creates a hot line

to the White House

Mr JAMES BAKER, the US Secretary of State, will not win any popularity awards with White House switchboard operators, who were overwhelmed by calls after he publicly gave out the White House telephone number, Reuter reports from

Mr Marlin Fitzwater, the White House spokesman, said the White House received between 6,000 and 8,000 telephone calls on Wednesday night and shut down for a while after television news programmes showed Mr Baker telling the Israeli government to "call us" when it wanted

Middle East peace.

"The telephone number is
1-202-456-1414. When you're
serious about peace, call us,"
he said in testimony to the House of Representatives' For-eign Affairs Committee on

Some operators sought to redirect the calls from the White House to the State Department. A reporter from

Israel's Armed Forces Radio. for example, was informed he had the wrong number and told to dial Mr Baker's department at 202 647-4000.

\$26bn in working capital and

up to \$50bn in basic rescue

· Mr Don Dixon, who ran the

now-defunct Vernon Savings

and Loan of Dallas, has been

indicted on 38 charges, includ-ing fraud, illegal political cam-

paign contributions and using the thrift's funds to pay for

junkets, including arranging

prostitutes for executives and a

The collapse of Vernon has cost US taxapyers nearly

\$1.3bn. When it was taken over by federal regulators 21/2 years

ago, 96 per cent of its loans were found to be bad.

Mr Dixon was involved in

the resignations last year by

Mr Jim Wright, Democratic

Speaker of the House of Representatives, and Mr Tony Coelho, Democratic Majority

Whip in the House. The forme had intervened with federal

regulators on Mr Dixon's

state regulator.

"You mean he (Mr Baker) made a mistake?," the caller asked. "Yes, sir," came the response. Others told callers to dial 202 456-7639, a special White House line for public comments and advice to the President.

One operator abruptly hung up when asked for details about the routing of calls trig-gered by Mr Baker's comment. But the comment bot line was itself overwhelmed and a taped message asked callers to wait because all lines were busy. Mr Fitzwater said many White House operators wanted to give out some home phone numbers - presumably Mr Baker's - and he suggested the secretary of state might want to make amends. "The White House operators can expect a big Christmas present

from the State Department."

Drug cartel leader shot dead

POLICE have delivered their second biggest blow to Colom-bia's powerful cocaine cartels by killing John Jairo Arias, one of the leading drug king-pins, authorities said yesterday, AP reports from Bogota. Meanwhile, a bomb exploded

vesterday morning in the same neighbourhood where police killed the drug lord, an exclusive residential section of southern Medellin, Colombia's second largest city. No official death

US recycles pop culture

an urgent call on his "unique two-way wrist-radio"? And will the presence of the sultry

ney", the nightclub crooner who tries to be Dick Tracy's

temptress, prove an attraction?
The jury remains undecided.
Never mind that Al Pacino

plays the part of the Al Capone-like mob leader "Big

Boy" Caprice and is sur-rounded by ghoulish looking cronies who have been trans-formed by prosthetic special

effects into notorious gang members such as Flattop and

Pruneface.
The reasons for doubting whether Tracy-mania will

match last year's Batman craze

are various.

For one thing Warren
Beatty, who produced, directed
and starred as Tracy for a fee
said to be around \$3m, is no
longer the Hollywood heart
throb he once was. It was 23
years ago that he starred with
Faye Dunaway in Bonnie and
Clyde and he is now a seasoned 53 years old.

Beatty, say the skeptics, is no longer fashionable box office. What is more he dislikes publicity and in current televi-

sion interviews appears to suf-

fer an indignity each time he is

soned 53 years old.

are various.

immediately available. But the RCN radio network reported that the blast killed two people and injured about 20 others.

The bomb may have been in retaliation for Wednesday night's killing of Arias, who officials said was the leader of the Medellin cartel's vast network of hired killers. Members of Colombia's Elite Police

cept of Dick Tracy.
The comic strip may have survived in the US for nearly 60 years since its debut, but

the new generation of American teenagers may not be especially intrigued by the tough detective. Indeed some surveys

Americans will have heard of the Dick Tracy craze, not

everyone will consider it a

Corps, a group specially trained to fight drug traffickers, shot Arias as he tried to

By Peter Riddell

Alan Friedman finds big bucks in cartoon cast-offs

The Barry affair has divided the city, which is largely black, in part dong racial black, in part along racial lines. There are charges that the mayor, like other elected black officials, has been perse-cuted by the white establish-ment, which he had chal-

Finally, the release of Dick Tracy comes smack in the mid-dle of June, just as every major studio is pushing out its best bid for the blockbuster cate-

gory.
The all-American cartoon the all-American cartoon character is up against the brawn of another Arnold Schwarzenegger epic ("Total Recall") and the latest vehicle for teen idol Tom Cruise ("Days of Thunder").

Mr Jeffrey Katzenberg, the man who heads the Disney stu-

man who heads the Disney stu-dio, takes a dim view of all the speculation. He points out that comparisons with Batman are misplaced: "Batman was a phenomenon and a phenomenon is by definition completely and

by definition completely and utterly unpredictable. And analogies between Dick Tracy and Batman are foolish".

Mr Katzenberg describes Disney's expectations for the film as "modest, but ambitious", which may sound like Tinsel Town double-speak, but in the industry may be taken to mean that respectable box office. that respectable box office gross revenues for Dick Tracy would approach the \$100m

whether the movie is a hit or not, the Dick Tracy craze is in full swing across America, and by implication could cross the Atlantic before long. Images of the square-jawed sleuth are already plastered on plates, party favours and dish cloths. It may not be Batman, but it's undoubtedly the latest offering of American pop cul-ture, recycled from 1930 to

mounted a legal battle against Proposition 103, which would transform the Californian property and casualty insur-ance market into one of the most tightly regulated in the US. The industry fears that, like the Californian tax-trimmimng of the late 1970s, the insurance-cutting measure could trigger nationwide efforts to reduce insurance

The proposition called for insurers to reduce their premi-ums to 20 per cent below 1987 levels. Industry challenges, however, led to a Californian Supreme Court ruling which modified the new law. It ruled that insurers have a right to a fair return" and cannot be forced to reduce rates if that right would be diminished.

tright would be trainingled.

Even so, the court did not define "fair return."

After six months of hearings, Mrs Gillespie ruled on Wednesday that the fair rate of return should be 11.2 per cent, and said that she would move quickly to bring test cases to impose rate cuts and refunds to consumers of excessive premiums charged since

the passage of Proposition 103. Despite the fierce industry reaction, two of the state's largest auto insurers said that they did not expect to have to reduce their rates. Both State Farm and Farmers Group, a subsidiary of BAT of the UK, said their rates of return on equity, on Californian auto insurance, have been below 11.2 per cent for the past few years.

Washington mayor to bow out

THE decision by Mr Marion Barry, Mayor of Washington DC, not to seek re-election in November has created uncer-tainty, both about the future political direction of the US capital city and about his cur-rent trial on 14 drug and per-Then there is the entire con-

> lenged. By contrast, many former supporters of the mayor - in office for 12 years - have become distillusioned with him after a series of stories of drug and alcohol abuse.
> Associates of Mr Barry were
> yesterday quoted as saying his

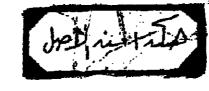
> announcement was part of a defence strategy to depict him as a victim who has paid a large price and should not suf-fer the full weight of the law.

US finished goods price index rises By Anthony Harris in Washington

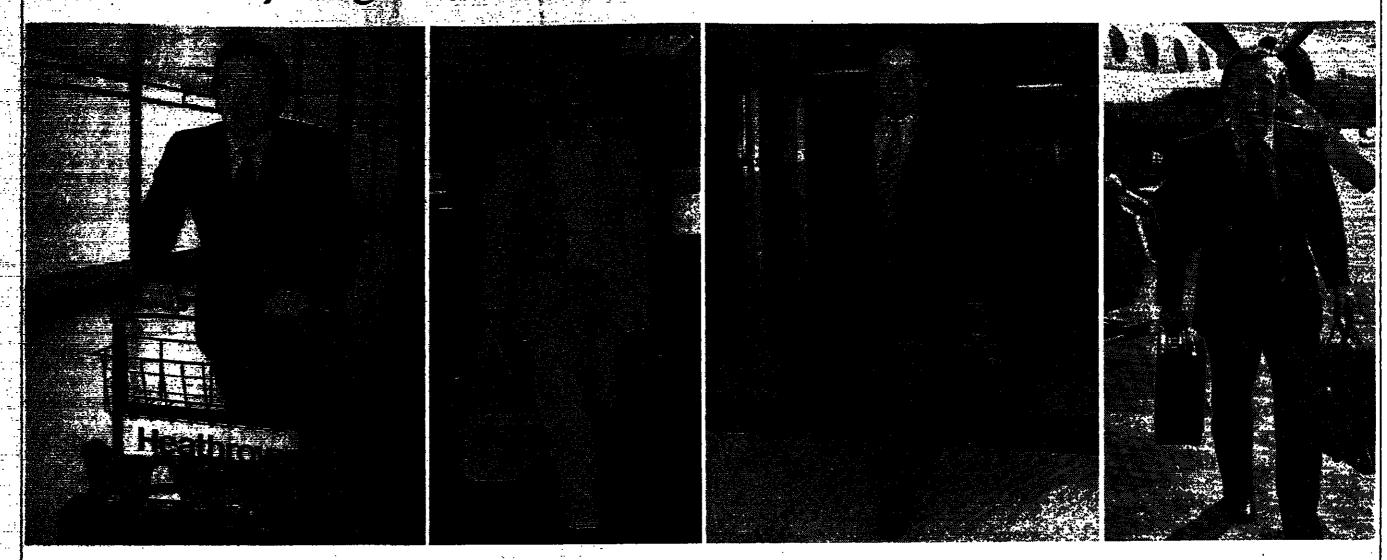
THE US producer price index for finished goods rose 0.3 per cent in May, having fallen in each of the previous three months, the Commerce Department announced. The rise was closely in line with market expectations, and due almost entirely to the volatile food component.

With food omitted, the index is virtually unchanged over the last three months, with falling energy prices offsetting a rise of about 0.2 per cent monthly in other non-food

Prices of intermediate goods, bought for further processing, have not moved in the past three months, but the May index suggests that the decline in crude goods prices may have exhausted itself. The crude goods index fell 0.1 per cent in May, having fallen 3.5 per cent in the previous iwo



Even David Frost cannot manage to be on every flight.



Last year, there were 37 million international flights. (This year the figure will grow by 5%.)

Such busyness in the air has created quite a business on the ground.

Every month, 20 tonnes of fare and schedule data are published in the ABC World Airways Guide.

Over 1 million copies of the guide are sold to corporations, travel agents and airlines in 180 countries. (Thirteen airlines also take ABC's on-line reservation service.)

Not surprisingly, ABC has become a high-flyer in its own right.

It is owned by Reed International.



BRITAIN IN

Gulf move

bank staff

International has replaced

management group charged with rationalising the bank

most of the six-man

amid growing signs of

militancy from UK-based

employees whose jobs are

symptomatic of internal confusion over the

the imminent move of the

headquarters from London

to Abn Dhabi, following 1989

losses of \$498m and the Abu

Dhabi ruling family's increased shareholding in the

bank. Mr Zafar Iqbal, brought in from Abu Dhab! to

supervise the move, remains

Staff faced with 500 UK

redundancies have been discussing possible wildcat

action if management fails to improve its redundancy

GM to invest

£10m in plant General Motors of the US is to invest more than £10m to expand the capacity of its

Delco Electronics automotive components plant in Kirkby.

to increase its capacity at Kirkby for assembling

electronic control modules for

engine management systems, from around 250,000 a year to

close to 1m units a year by

Brittan singles

out UK beer

Sir Leon Brittan, European commissioner for competition

has singled out the UK in a

report on the European beer

The report says that only in the UK was the contractual

link between the brewers and

the public houses seen as a

In all other EC countries

the precentage of beer to pass

to over 60 per cent in Britain.

threat to competition.

win degrees

Polytechnics will have the

power to award some of their

universities, under proposals

published by the government

towards the status enjoyed

"It is a further step forward

own degrees bringing them further into line with

near Liverpool.

Delco Electronics is planning

chairman of the restructuring

threatened.
Middle management in the bank said the changes were

restructuring programme and

BANK of Credit and Commerce

angers

yesterday.

autonomy as universities. Mr John MacGregor, Education Secretary, published results of a policy review of the government-run Council for National Academic Awards (CNAA) which is currently responsible for awarding degrees at polytechnics.

Scientists cool BSE scare

The chances of humans contracting "mad cow" disease through eating beef were "extremely remote" because of government actions taken since its outbreak in cattle, committee was told.

Sir Richard Southwood, professor of zoology at Oxford, and chairman of the first inquiry into the disease for the Government, told the Agriculture Select Committee, eating beef was "safe to the extent that anything in this life is safe."

Ruling on airplane seizure

The Court of Appeal overturned a High Court judge's ruling that Customs and Excise officers acted unlawfully when they seized an Air Canada Tri-Star at Heathrow in April 1987, after finding £800,000 worth of cannabis resin among its

cargo.
The ruling means Customs officers are entitled to seize large passenger planes on scheduled flights if they are found to be carrying prohibited goods, such as drugs.

THE CHANNEL TUNNEL RAIL LINK

Political obstacle course derails fast train project

back in 1987. Once the way had been cleared for the construction of a railway tunnel under the Channel to speed up travel between Britain and the Continent, it surely made sense to complete the job by using the tunnel to provide a high-speed passenger rail service between London and the nearest Continental

capitals - Paris and Brussels. The French, who had always perceived the tunnel as a crucial link in a future pan-European high-speed rail network, embraced the idea with enthu-slasm. Already well advanced on the construction of their own high-speed rail system, they started work on a spur from the planned Paris-Brussels route to give both cities an express link with the tunnel

from the day it opened in 1993. Three years down the track, however, Britain's plans for a dedicated express route between London and the tun-nel mouth at Folkestone remain firmly embedded in a mire of political and financial controversy, and while yesterday's government announcement went some way towards clearing a way through the murk, the completion of the link still looks as depressingly

high-speed route began in July 1988 when British Rail started mapping out a proposed line through Kent and London. Its task was never going to

be easy. Unlike the Continental routes to the tunnel, Britain's had to pass through one of the country's most densely populated areas, so the cost inevitably had to be greater to meet the expense of satisfying envimental concerns.

By 1989, amid uproar in the Tory heartland of Kent and with BR's cost estimates soaring from an initial £1.25bn to something over £3bn, the Gov-ernment decided that an injection of private enterprise was needed to bring the project under control. The result was the creation of European Rail Link, a consortium consisting of British Rail, Trafalgar House

and BICC. The Government had hoped that the private sector would find a way of building a highquality line without Treasury support. Its hopes, however, were unfulfilled. The consor-tium's £2.6bn scheme did trim more than £500m off BR's last estimate, but its promoters found that to achieve the desired 20 per cent rate of return on their investment, they needed a substantial

Channel Tunnel Act prohibits subsidies for international rail services passing through the tunnel. Instead, the promoters

came up with two suggestions. The first was that the Government should put £500m into the line and £400m into the railway terminals in recognition of the fact that half their capacity would be made available to Kent commuter ser-

The second was that the consortium should take over the running of cross-Channel passenger services not from the opening of its high-speed line in 1998, but from the launch of BR's service along the existing railway line to Folkestone in

The idea was that the operating revenues it would receive during that five-year period would help to meet the cost of building the new line. In return, the £1.1bn that the Government was lending to BR to finance the 1993 Channel service would be repaid in the year 2010, with interest.
The Government, however,

considered that the consortium was seeking quasi-subsidies. If there was a commercial case for a high-speed link, it said, it should rest on normal commercial criteria. The effect of those far away as ever.

The difficulties with An outright grant was ruled be a high rate of return for the Britain's portion of the out because Section 42 of the investors while leaving the proposals would be to guaran-

1125 **ESSEX** London BR passenger Canterbury KENT Dover

> risk at the door of the tax-A more cynical view of the Government's reasoning is that politics had much more to do with its verdict than economing to horse and cart. In fairness, that is an exagics. If the line was ever to have been built, it would have required Government backing of a hybrid bill through Parliament - a move that would have embroiled the Conserva-tives in an intensely controver-sial measure in the run-up to the general election expected

Whatever the true reason. the outcome is controversial in itself. Europhiles and railway enthusiasts are not alone in claiming that the Govern-

ment's prevarication over the

BR freight route

high-speed link is turning Britain into a laughingstock. A rail journey from Paris to London in 1993, they say, will be like travelling by Concorde as far as the tunnel, then chang-

geration. Waterloo is to get an airline-style rail terminal that will bear comparison with any-thing in Paris or Brussels, and the specially built trains and specially trained crews that start operating through the tunnel in 1993 will be the same whichever side of the Channel they are on. The only deterioration in

service that passengers are likely to perceive on the Brit-ish side of the tunnel is that

the high-speed trains will slow down from their Continental cruising speed of 186 mph to a maximum of about 100 mph on the British side. That reduction is necessary because the trains will have to share British Rail's existing tracks with other traffic.

In one respect, that is not as significant as it appears. In order to satisfy environmental objectors, it has already been agreed that a speed limit of 140 mph will be imposed on the high-speed link in an effort to reduce noise.

Nevertheless, a higher average speed on the new line would have made it possible to cut the three-hour journey time between London and Paris by 30 minutes from 1998. The loss of that time-saving opportunity for a further indefinite period will impinge on the railways' ability to com-

pete with the airlines.

Much more significant, however, is the question of capacity. On present forecasts, the existing railway lines through Kent will be so choked with traffic by the turn of the century that it will become increasingly difficult to meet demand and operate a reliable

British Rail, however, appeared to be taking a sanguine view of the situation yesterday. Although the private

line will now miss this November's legislative window, next year's window should take the legislation safely past the expected general election and still leave time for the line to be built by the end of the cen-

Financing it too, suddenly looks less troublesome. Although BR is now going to have to do the job on its own. it has two big advantages over the private sector: first, because it can borrow at finer rates, and second, because the Government requires BR to secure only an 8 per cent return on its investments, not the 20 per cent sought by the

private sector. Further, its ability to fund the project from its own resources means that the que: tion of Government grants and possible contraventions of Section 42 - suddenly disap-

Still, a year and a half with an intervening general election is a long time in politics, and, on the basis of past performance, few will be surprised if Britain's only main line to be proposed this century finds itself with a few more rivers to Lex, Page 26

Richard Tomkins

Express and freight service proposals unaffected by delay

NOTHER DELAY to the construction of the high-speed rail link will undoubtedly be seen as a severe impediment to Britain's communications with the Continent in the run-up to the sin-gle European market. It is also in danger of giving rise to mis-

It is wrong, for example, to suppose that freight traffic will be affected by the decision. The high-speed link was only ever intended to carry passenger traffic: freight is to travel along existing lines using spare capacity in off-peak

The decision will also leave the original plans for cross-Channel services unaffected. Cross-Channel express trains vill start operating out of London along existing tracks from the day the tunnel opens in

1993. Even if the high-speed link had been approved yesterday. it would not have come into operation until 1998.

The Government is lending British Rail £1.1bn to upgrade existing lines and facilities in Nearly half of that figure will cover BR's contribution towards the cost of building a fleet of international trains TGV, each seating 794 passen-

Initially, there will be 15 trains a day from Waterloo to Paris, and the same number to

The rest of Britain will have just two trains a day to each capital: one from Manchester and Birmingham, the other from Edinburgh and Leeds,

London departures will leave from a £100m five-platform international terminal to be built at Waterloo.

Intermediate stations are planned at Ashford in Kent. Frethun near Calais, and at Lille in northern France, with the possibility of a further sta-tion in west Kent to serve the Medway towns.

Speed apart, those trains

should operate quite satisfacto-rily to the end of the century. At that stage, traffic forecasts suggest that the passenger line to the Kent coast and the international terminal at Waterloo will both be

approaching capacity.
British Rail had hoped that, by then, the new high-speed line would be ready to take the cross-Channel train traffic off existing routes.

At the London end, meanwhile, it planned to build a second international terminal underneath London's King's Cross station. BR has said that it needs the

new King's Cross termina! whether it gets a high-speed

The further delays are inevi-tably casting doubts on pros-pects for the huge 134-acre commercial development planned above ground level at king's Cross. Mr Cecil Parkinson, the

Transport Secretary, did hold out one ray of hope for the developers yesterday when he said that in the Government's view, "nothing in this state-ment invalidates the benefits to British Rail of this House proceeding with the King's Cross Bill."

Richard Tomkins

France lets TGV take the strain and the glory will only build new lines if it erable project for developing

SNCF, and British Rail live in different worlds. contrast was demonstrated this week when the French Transport Ministry tabled an ambitious FFr190bn (£20bn) plan to build and equip 14 new high-speed lines over the next 20 to 25 years, covering nearly 3,500km (2,170

To make the contrast even more vivid, this latest French proposal does not include the

to the Channel tunnel, which is already agreed and will be completed by the SNCF in 1993. Neither does it include a FFr535m five-year joint research programme launched last month, between the SNCF, two government ministries and GEC-Alsthom, the Franco-British engineering company that builds the missile-like Trains à Grand Vitesse (TGVs).

The research programme will be devoted to developing express trains capable of of rent 300kph (186mph) limit on normal services - already the world's fastest.

The French Government sees the TGV, which takes up over half of SNCF's investments, as a means of both enhancing France's position in Europe generally and spreading economic power from Paris into the regions.

Mr Michel Delebarre, the

French Transport Minister, said this week: "A TGV net-work is an ambition for

In addition, the sleek, luxurious trains are a source of popular national pride as a shop window of French technology.

Beneath the contrast, there

the regions and opening up towards Europe."

is one similarity. Like its Brit-ish neighbour, the French Socialist Government has worked hard to place its debtburdened railways on a commercial footing. Subsidies are to be curbed.

tration, will be the last bail out for the SNCF, which in 1989 made its first net profit FFr130m - for a decade and is now considered strong enough to survive without assistance.

William Dawkins

can foresee at least an 8 per cent return on investment.

SNCF had piled up FF199bn of debts of which it is planning to

That, says the Paris adminis-

write off FFr38bn.

Contractors fighting shy of private projects

TRAFALGAR HOUSE and BICC have spent a lot of money and management time preparing proposals for a privately funded high-speed rail link and for a privately financed bridge across the Biver Savern River Severn.

Mr Cecil Parkinson, the Transport Secretary, told the companies two months ago they had not been chosen for the Severn crossing. Yesterday they learned that their bid to finance and build the link had also been reiected. The cost to the two compabridge bid was about £5m. The cost of preparing financial and engineering proposals for the 68-mile, high-speed link will

have been at least twice that. Both companies will be compensated for expenditure on the link but not for the Severn bridge. That may not comfort British and Japanese banks that have been paid but have spent a long time arranging and negotiating financial pro-

The experiences of Trafalgar House and BICC appear to con-firm the belief of many connies of preparing the Severn struction companies that pre-

paring bids for private-sector transport projects is expensive, risky and not worth the effort. Government attempts to persuade British contractors to prepare proposals for a few privately financed road schemes have met a cool response. The contractors complain that bids can be undermined because the Government frequently changes the rules to satisfy

political objectives.

That appears to be borne out by the experiences of Trafalgar House and BICC on the link. At one stage, plans for costly tunnels and cuttings were introduced to placate voters and then removed when it was realised this would kill the

British Rail has now been given sole responsibility for developing the £2.6bn project. The most likely possibility is that it will be financed in the same way as the proposed upgrading of existing track from the Kent coast to Water-

loo station.
That would involve BR using public-sector debt, which will be required to earn a lower rate of return than money raised from the private sector

Construction companies say thedecision could have been reached two years ago, saving a great deal of wasted time and

Three consortia, including subsidiaries of Tarmac, Trafalgar House and BICC, are bidding to build a privately financed northern relief road around Birmingham. All three said yesterday that they remained in the race although some are concerned about competition from alternative public-sector roads.

Andrew Taylor

trains from each pair of starting points linking to form

Saatchi & Saatchi struggle to secure bank guarantee

communications group which is struggling to stabilise its finances, is trying to secure a bank guarantee for £40m by the beginning of next week.

Saatchi needs the guarantee to comply with a request from the ITV Association, which

represents the commercial TV companies in the UK. The sum of £40m is equiva-lent to the highest ammount of money spent by Saatchi's UK advertising agencies on com-mercial television over two consecutive months in the past

It is standard practise for the ITVA to ask agencies to provide such a guarantee if it becomes concerned about their financial condition. The Santchi group, which last week announced a pre-tax loss for the first half of its financial year, is burdened by hefty borrowings amassed in its acqui-sitions in the late 1980s.

Saatchi said it was confident of securing the guarantee on time. Its shares tumbled by 8p to 89p yesterday. It is understood that Saatchi

has been in with its banks for several weeks, but that the two sides are still negotiating the terms on which the guarantee would be provided. There is speculation in the City that the banks may be

SAATCHI & SAATCHI, the putting pressure on Saatchi to communications group which sell BSB, one of its two international advertising agencies, to reduce its debts.

Mr Robert Louis-Dreyfus, who became chief executive of Saatchi earlier this year, hopes to retain BSB as part of the group's communications interests. But Saatchi will almost certainly have to sell the agency unless its finances improve dramatically between now and the middle of 1993 when it may have to pay as much as £211m to redeem a convertible preference issue.

An early sale of BSB, which could raise around £200m, would have the advantage of improving Saatchi's financial position by reducing its inter-

est payments – and earnouts, or defered payments on acqui-sitions – in the short term. The ITVA is expected to demand guarantees from a number of other advertising agencies over the next few

Several large London agen-cies have been adversely affected by the slowdown in the UK advertising market. Saatchi disclosed in last week's interim results that its flagship London agency made a negligible profit in the first half of the year. Yellowhammer is struggling to resolve its

financial problems.

Wage inflation figures appear to hold steady

May jobless figures for UK show second monthly rise

UK UNEMPLOYMENT rose in May for the second consecutive month, but the latest average

earnings figures did not increase as expected.

The Department of Employment said the average earnings index for April showed an unchanged annual underlying increase of 9.5 per cent, largely because lower honus payments to those employed in financial and service industries helped offset higher earnings in other

sectors.
Seasonally adjusted unemployment rose by 4,400 to 1,611,000, leaving the season-ally adjusted rate of unemploy-ment unchanged at 5.7 per Although modest, last month's rise in the jobless total was double the revised 2,200 increase in April which marked the first increase in unemployment since July 1986, the Department of Employ-

indicator of weakening demand for labour.

The bulk of recent job losses again appeared to be concentrated in the manufacturing sector where employment fell by 11,000 in April to 5,112,000. Employment in manufacturing has fallen in 12 of the last 13

A 4,300 drop in job vacancies in May to 195,000 was another

months bringing employment in this important sector to its lowest level since January Although the 9.5 per cent underlying annual increase in the average earnings index for April showed no change over

the previous three months Mr Michael Howard, Employment Secretary, warned that the UK's manufacturing unit wage costs were continuing to rise faster than those of competitors. "Moderation in pay remains essential if future job prospects are not to be put at

risk", he added.

Describing the figures as "disappointing but not unex-

pected" Mr Howard added that "the interruption in the downward trend need only be short term" given what he called "realistic wage settlements." Recent months have seen a string of pay awards above the level of inflation.

Despite rising unemployment, overtime in manufactur-ing industries rose to 12.89m hours in April from 12.61m hours in March while the number of work stoppages in April at 56 was the lowest for the month since 1935.

The official figures show that unemployment continues to fall in the north of the country. Scotland and Northern

The recent rise in unemploy-ment has been confined mainly to the prosperous south-east while total employment, at over 27m, remains the highest

ever, Mr Howard said.

Mr Tony Blair, Labour Party Employment spokesman. described yesterday's figures as "a body blow to Britain's almost 2m unemployed." He called on the government to reverse its cuts in training and skills expenditure and "give essential help to the unemployed by investing in training and upgrading the skills of Britain's workforce.

Bank Governor says thrift is falling out of fashion

By Andrew Marshall, Economics Staff

THRIFT has gone out of fashion in the UK, Mr Robin Leigh Pemberton, the Gover-nor of the Bank of England

said yesterday.

Banks and other lending institutions risk damaging their reputation if they encourage this trend through irresponsible credit advertis-ing, he added in a speech to the Association of International Savings Banks in Lon-

Mr Leigh-Pemberton said he had "few regrets" about financial deregulation over the past decade. But he admitted that it

had had some "quite startling effects," prinicipally because it had been a factor in the surge in personal borrowing.

"Ten years ago, the amount of consumer credit outstand-

ing was equivalent to 312 weeks' total post-tax income; now it is equal to more than 7 weeks' income." The implication was that "thrift has gone out of fashion."
The Bank looked at three

areas of concern arising from this, the Governor said: though banks tend to rush into new areas "rather vigor-ously," there were few prudential concerns;

though the credit boom had "considerable and undesirable" macroeconomic effects, high interest rates were addressing the problem; social effects were the main concern, the Governor said.
"The distress suffered by individuals and their families is

obviously a matter of concern for all of us."

The solution lay partly in better education about the impact of credit. But lenders must also exercise more responsibility. "In the Bank's view, credit advertising over

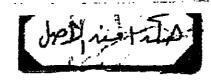
the past few years has risked damaging the reputation of lenders in the UK, whatever their size or standing." Lenders should maintain rigorous credit assessment

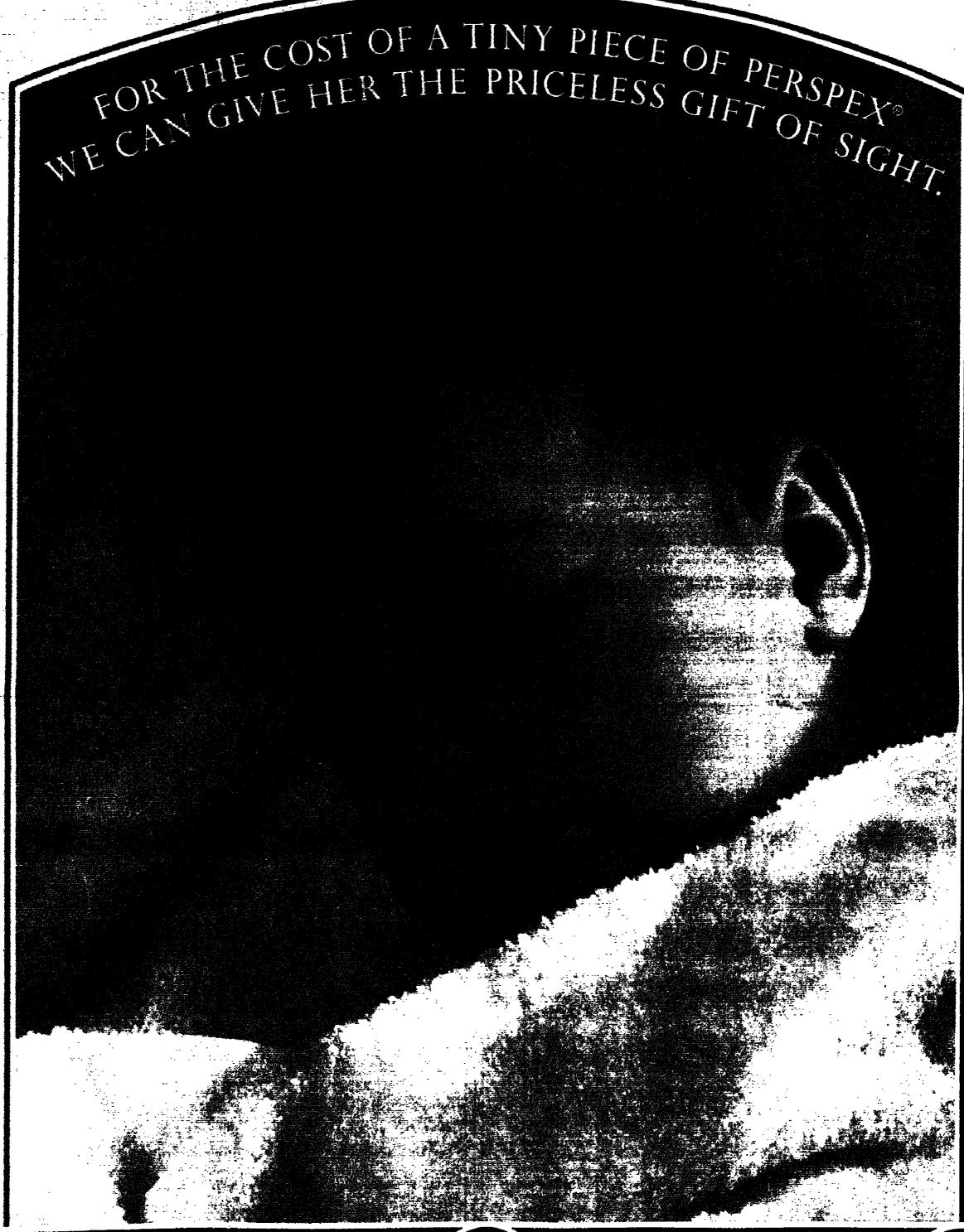
hood of the customer damaging his own interests."

The Governor said that increasing savings was another important objective. "Given the prospective increase in the demand for capital brought about by the changes in Central and East-ern Europe, a return to a cli-

mate of thrift would bring considerable benefits throughout the world, and specifically might allow investment in the reforming economies to be funded at lower real interest that covers not just the statis-tical risk of loss but the likeli-The savings incentives intro-

duced in this year's budget were very positive but institu-tions also had an important role to play. "I hope that financial institutions will put the same effort into advertising and marketing savings products as they have into advertising the availability of







Regrettably, cataracts can affect the young as well as the old and diabetic. Without treatment they can lead to blindness. But faulty lenses can be replaced in a simple operation using



Perspex® CQ, a material developed by ICI. Every year over 1 million people of all ages around the world have the operation. And in over 98% of cases treatment is, thankfully, successful.



World Problems

World Solutions

World Class

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directing the Great Sources of Power in Nature for the use and convenience of man."

- Royal Charter of the Institution of Civil Engineers, 1828.

he future of engineering in Europe is exercising some powerful minds as leading universities attempt to reverse current shortages of engineers, halt the decline in interest in engineering and respond to rapidly changing technology.

The growing importance of electronics and information technology has created a dilemma for course planners: how to accommodate the new technologies without losing traditional mechanical engineering. Much of mechanical engineering may have been more relevant in the age of steam power, but the teaching of it in the age of computers is still necessary for understand-

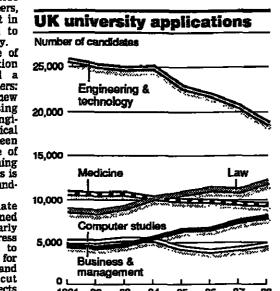
ing how machines work.
The new undergraduate engineering courses planned for introduction in the early 1990s are designed to address these problems. They aim to allow students more time for thinking, problem solving and professional skills and cut down on less relevant subjects such as thermodynamics and heavy power generation.

Other problems facing engineering professors include the need to increase the quality and quantity of engineers educated in Europe to match competition overseas, especially from Japan, which produces about 64,300 graduate englneers each vear, and other Far East nations. The Japanese output of graduate engineers per head of population is two and a half times higher than Britain. One result is that Japan continues to dominate high technology, mass production industries in almost every sector, from electronic consumer goods to cars.

In Britain, the picture is one of a declining manufacturing e, a deficit in trade in manufactured goods and a shortage of qualified engineers. The Confederation of British Industry says that a quarter of UK manufacturing companies questioned in recent surveys vere short of engineers, with the activities of many companies constrained by a shortage

of skilled people. Engineers are also in short supply in France. French com-panies are moving into the UK ish engineering and technology graduates. For the first time,

The mechanics of a modern world



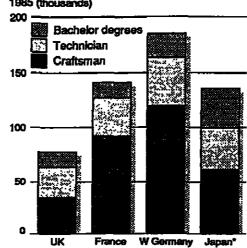
1981 82 83 84 85 86 87 rea: LICCA two French recruitment companies, Lafage Coppée and Unilog, are exhibiting at next month's graduate recruitment fair in London, along with the European Patent Office, which

and technologists. François Mitterrand, the French President, says France must double its output of engineers from 14,000 a year to between 28,000 and 30,000 a ear within four years. France is also tapping a new source of potential graduates by opening universities to technicians.

In Britain during the last decade there was a steady decline in student interest in engineering, with a fall in the number of students who put engineering as their first choice at university. Two exceptions are Cambridge and London, which have no shortage of applicants. Cambridge has at least three times as many applicants as it has places in engineering. Similar lgures apply at Imperial Colege, London

Yet even these universities are restructuring their undergraduate engineering courses. Imperial College calls its pro-posed new course "ME2000, an Engineering qualifications

Numbers qualifying in engineering and technology,



undergraduate engineering course for the next century." It says the course will be a radically new initiative in engineering education, "whose graduates will lead the engieking 70 British scientists neering and other professions in the next century.

The new course is rising from concern that insufficient ers of able school-leavers are attracted into engineering: that too many who start are demotivated en route; that there is a significant leakage of engineering graduates into non-industrial careers; and, not least, that many graduates are less than ideally equipped to deal with the tasks and roles they must assume once in proional practice.

Imperial is to move away from the traditional emphasis on acquisition of knowledge because "this is no longer the most appropriate emphasis," the college says. Stress will be placed on the competence and skills required of graduate engineers, including analysis, synthesis, problem solving and acquisition of specialist know-

Professor D.J. Ewins, the director of undergraduate studies at Imperial, says: "The

knowledge base for mechanical (or any other branch of) engineering is so wide today that it cannot realistically be encom-passed in the traditional type

knowledge base more than once during their careers. The course will make greater use of self-instruction and problem-based learning. This will accommodate different rates of learning for different students and widen access to the course for students from several backgrounds.

of course." What is more, most

graduates will need to replen-ish or revise their specialist

The most obvious change at Cambridge is the move from a three-year to a four-year engi neering course, leading to a master of engineering degree. The four-year masters course falls in line with the recom-mendations of the Engineering Council, which has approved a new integrated three-year bachelor or four-year masters engineering degree at several other British universities.

The council says the new courses are designed to empha-sise the interdisciplinary nature of engineering (and so make graduates more useful in industry) and to make a career in engineering "more accessi-ble and attractive to those with and without all the traditional

qualifications." Professor Jacques Heyman the head of engineering at Cambridge University, says the new four-year course at "will allow more thinking time in the second year, with more project work in the third and

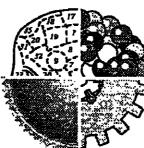
fourth year. Professor Nick Cumpsty, the professor of aerothermal technology at the Whittle Laboratory, Cambridge says that in surveys of the engineering undergraduates, "the message kept coming back that they could not cope. One result is that the new course will have more optional papers in the

second year.' Some of the traditional engiering material to be cut back in order to make room for information technology includes the theory of steam power stations, heavy electrical power generation, applied thermodynamics and the theory of soil pressures. "A few years ago these would have been regarded as essential," Cumpsty says. There will be no ching of the theory of the old thermionic valves which used to power radios until the advent of the transistor and the silicon chip.

The Cambridge course is aimed at maintaining a broad scientific base on which to construct the principle of engineering analysis and design. The four-year course will also help the Cambridge engineering department to make up for the lack of preparedness of future undergraduates, who will leave school with less mathematics, mechanics and physics at A Level than in the past, because of changes in the

school curriculum. An aim of the new Cambridge course was to prepare students for participation else-where in Europe, where many countries, including France, do not recognise the traditional three-year British engineering courses; Germany for example has a five-year course. Also students from the four-year Cambridge course will be only one year away from reaching chartered engineer status Under EC rules this is to be a mandatory requirement for all European engineers.

As if to emphasise the change of old engineering for new, Cambridge rejected early internal suggestion that the Master of Engineering graduation gown should be gun metal grey. The colour chosen was gold.



WORTH Watching

by Della Bradshaw

Makeover for an unsightly dish

AS the controversy about the ugliness of satellite television shes continues, manufactur ers are considering ways of making dishes lass obtrusive Tabstrong, of London, has one dish to pick up both Astra and BSB signals without mov-ing, writes Jeffrey Davy.

The 63cm diamond-s dish is made of sheetmoulded plastic. The system has two low-noise blockdown vertors (LNBs), the equipment which picks up the satel-lits signals, but only one protruding leed arm to take the signals down to the television set. Because the two LNBs are fixed, the dish needs to face due south to pick up the skraals. Consumers still need two receivers, the boxes which sit on the television

The standard Tabstrong dish is dull grey, but can be supplied in many colours and will cost around £400 when It goes on sale in August. • The ultimate answer to hiding the unsightly dish is not to screw it to the house wall but to install it in the loft.

Klober Plastics, of Upper Langford, Avon, is promoting its acrylic skylights as a means of doing this. Acrylic, says the company, does not interfere with the television signais, unlike glass which contains lead.

Optical storage keeps its form

ONE of the problems with storing huge numbers of doc-uments electronically in their original format is knowing how to find the right one when you want to look at it. A UK company has developed a way of scanning docu-

ments into a computer system

 holding an exact repilca of the form or letter on an optical disc - while memorising all the individual words so lhat a document can be recalled using a series of key

words, as with a database. The R/Kyv software, developed by Ymijs, of Illord, is intended for companies with large numbers of archive documents, such as lawyers or insurance companies.

The software uses compression and artificial intelligence to cut down on the amount of optical storage needed. With a standard form. such as a tax return, the system does not store informa tion about the form, only the data on it. When the document is displayed, the outline form is reinstated.

Coat suspended in mid-air

MAKING soap powder into granules or coating vulnera-ble agricultural seeds with ase-resistant chemicals are just two of the uses for a Swedish encapsulation process developed initially for the drug industry. The process does away

with the need for environmen tally-dangerous solvents by suspending the melted coal-ing in a mist inside a chamber. Because of the speed at which the active ingredient is fed through the mist, develpers Lejus Medical, of Gothenburg, say it is ideal for products which suffer it subiected to heat.

By adjusting the setting of the machine a glue-like sub-stance can be held in the curtain of droplets, and used for sticking granules together.

Watching out for messages

RESIDENTS of Portland, Oregan are the first recipients of a service reminiscent of Star Trek or Flash Gordan

 the wristwatch pager.
 Eventually the service could be worldwide, with watchwearers in the US being bleeped by business col-leagues in Europe or Japan.

The service, operated by AT&E. of San Francisco, uses a sub-band of the VHF signals used by commercial radio stations to transmit messages. The wristwatch, which was developed by Selko, of Japan, is about the size of a diver's watch.

When the biseper recognises its personalised message winging across the airwaves the liquid crystal tece displays the words or digita. The skill of the watch is that it can scan through off the VHF sub-bands until it finds the one used for the transmission. That means the same watch could be used in any of the countries where AT&E plans to offer a service - Initially Germany, the UK France, Sweden and Japan

....

as well as the US. Always ready for

a closer look A POCKET microscope, just 105mm in diemeter, promises to revolutionise the analysis of samples in the field as well as the laboratory.

The squat, circular instrument, developed by Science of Cambridge, uses a folded mirror optical system to magnity the specimens, with the picture zig-zagging backwards and forwards inside

the case as it is magnified. A flip-up articulated lighting arm means items which are placed on the stage in the centre of the disk can be illuminated either from above (if on a glass slide) or below. with the light source fed into the body of the instrument.

Stress and strain take a back seat

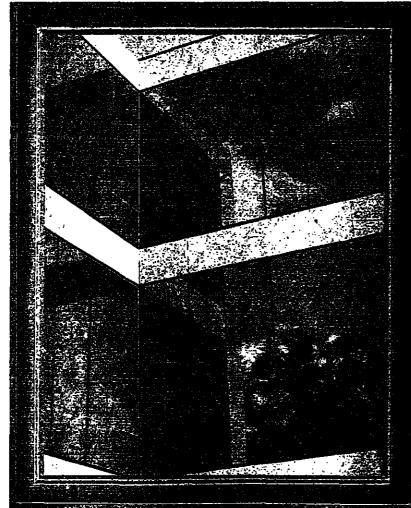
TO most people a chair la just a chair. To Pending Systems, of West Germany. it is a blodynamic tool lot healthy living.

The Pending range of chairs was developed by an ex-engineer who specialised in suspension bridges. That is clear from the design. as the seat cits in a metal cradle instead of on a central sup-

The cradle allows the seal to move continuously in three dimensions with the slightost movement of the body. This constant shift of weight and pressure, says Project Developments, which is marketing the range in the UK and US. does away with many of the stresses and strains which occur when sitting on a rigid chair. They even claim that sitting all day in one gives you the equivalent exercise Ío a brisk 2km walk.

Contacts: Tabetrong: UK, 071 978 5677. Klober: UK, 0934 853224. Ymile: UK, 081 518 1414. Lojus: Swedon, J1 27 21 00. AT&E: US, 415 951 1500 Science of Combridge: UK, 0480 27452, Pending: West Germany, 92 31 77 66. Project Developments: UK, 051 825 2881.

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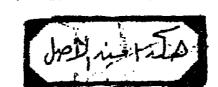
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A low priority means higher costs

Charles Leadbeater on the unnecessary expense of keeping technologically advanced equipment operational

for manufacturing companies in the 1980s was to install new technology to make pro-duction more efficient. In the next decade one of the main tasks will be to sort out how to maintain all the capital equipment which has been installed.

That is the main conclusion of a report carried out for the European Commission on the maintenance strategies of European companies. It esti-mates that there are more than 250,000 computer numerically-controlled machines at work in the EC and more than 30,000 robots. Ten years ago these figures were in their low thou-

However, the report warns: "Most companies have failed to develop maintenance strategies for their factories in line with their investment in advanced manufacturing technology. The result is that maintenance practices lag behind the advances in technology."

The cost of that lag is considerable. The report, by Peter Wilmott at the March consulting group, estimates that between 3.5 and 5 per cent of sales value is spent on mainte-

ranges with much shorter life-cycles. The sales value of the EC's industrial sectors is well in excess of 2,000bn Ecus. On that Fixed capital costs and tech-

basis the Community is spendnology are becoming a much ing between 70bn and 100bn Ecus a year to maintain its manufacturing assets.

Using a study of maintenance in the UK, the report more important component of a product's final costs than abour or even materials, he says. Companies have not yet reoriented themselves to take account of the changes in their estimates that maintenance

costs could be reduced by at

planned maintenance and how could the situation be

improved? One reason is that company

cost structures are still

designed as if factories were

operating in the 1960s, according to Mike Jeans, a partner with KPMG Peat Marwick

McLintock, the management

Jeans says companies still assess their costs as if labour productivity and costs were

more important than capital

geared to narrow ranges of products with long life-cycles,

rather than more diversified

Their cost accounting is still

consultancy.

The March study says few companies have a strategy for maintenance. Maintenance is rarely considered at board least 8 per cent and companies would benefit by a similar amount through extra output from making their plant fully available for production. The gains for EC industry would level. Most companies do not know the cost of downtime, amount to 11bn Ecus, the either in direct maintenance costs or lost sales opportuni-Why is so much money being wasted through poorly Only a minority have

cost structures.

thought through a reasonable machine availability target against which to assess the viability of their strategies. However, time is running out for companies without a

coherent strategy. In the past the lack of an effective approach could be disguised by relying on buffer stocks, using extra overtime, bringing in spare capacity or calling in sub-contractors. But with just -in-time systems the safety valve of a buffer stock of finished products is becoming

When machines were working largely on their own they could be replaced by bringing in spare capacity. Now, how-ever, computer-controlled

more and with an integrated manufacturing cell, the failure of a single machine can disable

an entire cell.

The report says: "There are signs of a gradual realisation that the competitive advantage obtained from expensive and complex machines and systems is only as good as that company's ability to ensure maximum availability of the manufacturing process."

A March survey of 79 UK

manufacturing sites owned by 68 companies found that 90 per cent of companies had reduced maintenance costs significantly in the past five years. More than half had formalised clearer lines of responsibility by appointing maintenance managers. Maintenance has been the subject of a lot of heated debate and feverish activity.

Companies are taking steps to control maintenance costs, with 46 per cent using a com-puter-based production planning system and 39 per cent planning to introduce one.

About half the companies

use some form of condition monitoring such as vibration or oil/debris analysis. Computer control has opened the way for statistical process control to play a role in monitor-ing equipment deficiencies. Yet only 12 per cent of companies

use some form of computerised condition monitoring. In the main they rely on manual

Maintenance sub-contractors have become much more common as companies have cut costs, with about 83 per cent of companies using them. Signifi-cantly 71 per cent say this is because the subcontractor provides a specialist skill, while only 48 per cent say it is to cover peaks in demand.

However, only 52 per cent of companies monitored the costs of individual machines in terms of downtime and mainte-nance. In virtually every comreadily produce annual mainte The survey's main conclu-

sion is that maintenance is given a low priority in corporate strategy and even in production planning. Few companies have coherent approaches to maintenance set by the board, with clear targets and the monitoring technology to match the production technol-

In the UK report commissioned by the Department of Trade and Industry, Wilmott recommends four main areas for improvement. Products and machines should be designed with reli-ability more in mind, particu-

Despite their best efforts to date - including investing in training, reforming working gerial responsibility - the UK report concludes that mos companies have a long way to go. It says: "Mediocrity prevails when most companies' maintenance strategies are put

problems.

Total quality management
total by total should be matched by total productivity maintenance as a management philosophy. High quality targets should be matched by high targets for machine availability.

• The development of computerised expert systems to help small companies make the most efficient use of complex

Management abstracts

Listening to clients. D H Maister in Business Quarterly (Canada), Spring 89 (4 pages) Contends that, for professional service firms, competi-tive advantage can be achieved by understanding client needs better than does the competi-tion; suggests that this understanding is best obtained by listening to clients on an on-going basis through a struc-tured programme of information gathering, analysis and action. Spells out methods of listening, such as user groups. market research and senior partner visits, and looks at the

Overcome the "me too" product syndrome. C L Kane in The Journal of Business Strategy (US), MariApr 89 (3 pages) Believes that the task of developing tryly distinguishable products that avoid falling into the "me too" trap is becoming increasingly diffi-cult; identifies the reasons: the sheer volume of products coming onto the market, and mar-keters' reliance on existing behavioural data about con-sumers which is not specific to particular product categories. Reports the development of a new segmentation technique which categorises consumers by level of self-esteem (and which does not correlate to demographic data or income level), and links it with consumer attitudes. Explains how such segmentation was used in two research studies in the wine and spirits and frozen

C Y Woo + others in The Jour-nal of Business Strategy (US), Mar|Apr 89(4 pages)

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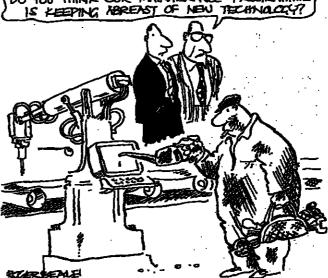
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Argues that when a com-pany voluntarily spins off one not always be positive in per-formance terms, US evidence shows that, of recent spin-offs, only half gained in real sales growth return on sales and return on assets. Seeks reasons for the low rate of success sically because spin-offs are often executed to benefit the corporate parent, not the sub-sidiary. Identifies factors assoclated with successful spin-offs (eg size; small spin-offs do bet-ter), and their implications for

constructs are condensed from the obtovering journals published by Autor Management Publications. Learned copies of the original origins way he obscioud at a cast of 15 each (technical VAT task p+p; cash sales case) from Anton of Toller Love, Bradford, West Yorkshove RDs 837.



(DO YOU THINK OUR MAINTENANCE PROGRAMME

larly by installing self-diagnos tic capabilities which will locate faulty electronics. The development of lower cost high reliability sensors and sensor communication systems should hasten the spread of technologies which help to predict maintenance

passport offices in the UK

have been a regular feature of

Last year, the tempers of the public soared with the temperatures. The Glasgow passport office was taking three months to process an

The Passport Office, which is part of the Home Office, has found itself the subject of at least four official studies recently. The National Audit Office, Coopers and Lybrand, and a ent team looking at what eds to be done to enable a delegated system of management to be put in place, have all reported in the past year or so.

Now, a so-far unpublished study by a joint Treasury/Home Office team is being discussed by the civil service and the trade unions. It concentrates on the way that labour is managed - or, rather, not managed in the passport offices. Some of its findings have more widespread significance for the civil

Pilots needed to steer the passport process

Hazel Duffy reports on possible reorganisation of a civil service area of responsibility

service as it evolves towards a more managed organisation. Many of the problems are common to old-fashioned, hierarchical, clerical-

intensive public sector operations. The passport offices are set up like a production line. (Belfast is an exception.) But they are "simply too big to be run effectively in this way," says the study team. Management of the production process is "unfocused and fragmented".

For example, it is only at a fairly senior level - Grade 7 and senior executive officer - that anybody can be found who has control of the But these people, says the study,

are too remote, because of their seniority, to exercise effective day-to-day control.

Below this level, management control and accountability tends to be weak. The middle managers are responsible for discrete functions within the production process. They do not see the whole picture, so management at this level is "invari-

ably reactive".

One possible solution is to borrow an example from industry. If work on the factory floor can be made more interesting by substituting small work teams for the monotony of the assembly line, why not set up similarly small units, which identify more with the whole task rather than being a cog in the repetitive

Teams of 40-50 staff are suggested; smaller pilot teams have been working on these lines in some passport offices for the past year, but these have been found to be

particularly vulnerable to absentee-ism. Work enhancement would be one benefit. Another is that the managers of the teams would be made more accountable for the whole process, and not just bits of

The main clerical unions are studying the proposals; they are suspicious that there will be any real benefits for their members. In their view, cost-saving has dominated the civil service. The Par Office is a classic example of labour resources stretched beyond the maximum, alleviated only by temporary

Computerisation in some passport offices has not been handled well - a situation which is all too familiar in several parts of the civil service. In the longer term, the unions

fear that the six main issuing offices will be broken up into many smaller ones, thereby diluting their power. This report, however, reveals that the core of the current problem is poor managerial organisation of the

It is true that the public sector cannot just take a leaf out of manufacturing industry's book. It is not that simple.

The car producer can concentrate

on finding the most efficient method of manufacturing. But the Passport Office has a sort of policing responsibility as well.

It has to be on the look-out for fraudulent passport applications every time it processes an application form. That involves a judgment on the allocation of resources not dissimilar from that which has to be

day season looms into view There have to be two solutions to the problem: a system that picks up the defective forms much earlier, and a simpler application form.

The study warns that if the Passport Office does not become more

efficient, the price of passports will have to go up. This will be the price to pay for new equipment intro-duced into the current office set-ups. But this would be to ignore the real

under the microscope."

Windsor SLA 1LU.

made by managers in the Home

Office's immigration department.
One significant statistic in the

study is that 38 per cent of applica-

tions are not complete; they are without supporting documents, for

instance, or the form is not filled in

properly.

These applications - all 1.2m of

them - go through the post-open-ing, cashiering and data entry stages before they are identified as being defective, thus clogging up a system which is highly valuesable

to delays as soon as the peak holi-

Managing maintenance into the 1990s. Report Digest is avail-able from the Department of

Trade and Industry, Manufa

turing Technology division, 1 Victoria Street, London SWI or

the March Consulting Group, March House, 13 Park Street,

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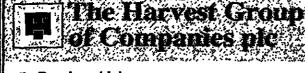
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FINANCIAL TIMES



By Alan Friedman

he New York commer-cial real estate market, as just about every property developer and agent except for Mr Donald Trump seems prepared to admit, is going through its softest period since the mid-1970s.

The hapless Mr Trump, whose cash crunch and debt burden-related problems were on display this week, has been engaged in last-minute haggling with his bankers over a \$2bn debt rescheduling pack-

Mr Trump also had the dubious distinction of making this ous distinction of making this week's cover of the US edition of Newsweek magazine. The headline proclaimed: "TRUMP: The Fall". Inside, Newsweek recalled an earlier quote from the owner of The Plaza, The Taj Mahai Casino in Atlantic City and the loss-making Trump Shuttle. "The 1990s," Mr T was quoted as saying, "sure aren't like the 1980s." Indeed.

Mr Trump's truism could be the mating call of Manhattan office space agents these days, as a look at the level of vacancies in prime areas such as the downtown financial district and the midtown area shows. For example, by the end of last month the office vacancy rate in midtown was 16.2 per cent, more than three points above the level of two years ago and a full 10 per cent higher than the vacancy rate in 1986. The New York office vacancy rate is still lower than the national average of about 19 per cent, but the conventional wisdom is that New

York has not yet bottomed out.

Ms Sharon Meyers, a property analyst at Salomon
Brothers, says: "I see New York as becoming one of the weakest markets in the US." The vacancy rate in Manhattan office buildings could top 20 per cent over the next two years, she adds. "Boston is already in a recession and New York is close on its heels."

Ms Terese Byrne, another Salomon Brothers analyst. notes that several factors are causing the market to continue to weaken. These include the effect of the exodus of corpo-rate giants such as Mobil, JC

14 4000	14 4000	
May 1990	May 1988	May 1986
16.2	12.9	6.2
15.8	13.3	11.9
	16.2	

Penney and Exxon, the tightening of bank lending practices for property development and the loss of 30,000 Wall Street jobs over the past two years, including recent lay-offs at collapsed Drexel Burnham Lambert and at restructured Shear-son Lehman Hutton. Then there is also a bit of good old-fashioned fear on the part of investors. "We have institutions that are very, very scared about investing in New York

real estate," says Ms Byrne.
Commercial property rental
and leasing prices are generally reckoned to have declined by 10 to 15 per cent over the past 18 months, with specula-tion about the future revolving round a further 10 per cent drop. Square footage prices may not reflect the decline, however, because each deal is individually bargained and the discounts often come in periods of free rent or renovation work that is offered to the pro-

In addition, while it is generally accurate to speak of a slump in New York real estate

as defined by an excess of supply and declining prices

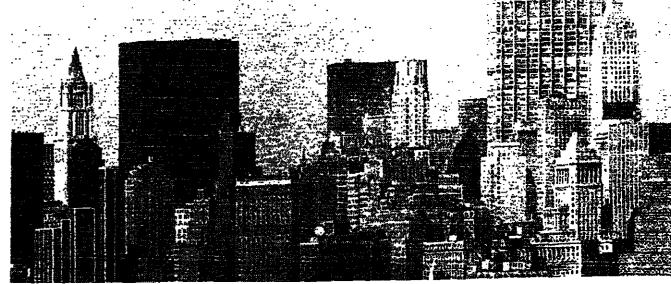
the Manhattan comparain the Manhattan commercial property market cannot and should not be thought of in monolithic terms. Different developers divide Manhattan into different sub-markets, but the one thing all appear to

West Side is suffering from a glut of recently completed residential and commercial properties that are attracting nothing like the demand needed to make them economic. The property operators also concur that the market is holding up in top-quality East Side locations, and especially in the "Plaza district" that runs between Fifth Avenue and Park Avenue from 49th up to 59th Street.

Mr Simon Shane is a British-born, Bermuda-based New York real estate developer currently in a partnership with Heron International plc of the UK to develop the \$90m, 25-sto-rey Heron Tower II, the only East Side midtown office project to have begun in 1990, Mr Shane says the West

Mr Shane says the West Side's woes stem from a series of tax and zoning incentives given by the administration of former Mayor Ed Roch in the 1980s. These helped propel an unprecedented wave of new projects, particularly in the past three wars. Any improves past three years. Any improve-ment on the West Side or in the depressed downtown Wall Street area is, Mr Shane pre-dicts, at least a year away.

Like other developers, how-ever, Mr Shane defends the feasibility of select East Side office projects. The logic behind the Heron Tower II



project (completion is set for 1992) and other Rast Side buildings with "small-plate" (smaller-than-normal floor plans) floor space, says that "interna-tional tenants" (non-Americans) will always pay premium prices for "white glove" (deluxe) services in exclusive office buildings that are used for prestige "front office" purposes in prime loca-tions. Mr Shane defines such projects as offering a uni-formed concierge, an "invest-ment banking level" of secu-rity, ultra-modern heating and ventilation systems, 24-hour access, total privacy and a lux-ury office environment. Mr Geoffrey Wilson, chair-man of Greycoat plc, the UK

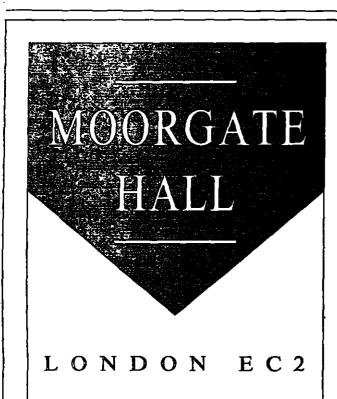
property company, offers a similar explanation of why he optimistic about prospects for an \$80m 23-storey joint ven-ture with McAlpine and Lynton at 546 Fifth Avenue. He says half of the expressions of interest from tenants, at \$50 a square foot, are coming from the mythical "international tenant". Mr Wilson agrees that the Manhattan market is clearly soft, but points out that not all is lost for those who choose individual projects with great care". Yet another forecast of West

Side woes and East Side profit-ability comes from Mr Barry Gosin, president of Newmark & Company, a leading develop-ment, brokerage and consulting firm in the Manhattan office market. Mr Gosin also argues that Japanese, Swedish, Korean and other foreign com-panies and banks are continuing to arrive and are seeking prime space on the East Side

midtown market. As for the less attractive locations, mainly downtown and the West Side, he says prices could drop another 5 to 10 per cent this year and vacancy rates will almost cer-tainly climb. Mr Gosin stresses that deals are still being done in the office market, but creasingly to the advantage

of the tenant It is hard to say whether there will be as steady a supply of foreign corporate tenants as more project-committed developers would like to believe. One analyst noted that when looking at the London office market recently, she was also told that foreign tenants

would offer salvation.
The most bearish property watchers reckon that New York is about 18 months into a negative cycle, with a further 12 months of rising supply and declining prices still to come to be followed by a final 12 months of stasis before things begin to look up again. There are no optimists, only bottom fishers and a few contrarians or niche specialists. And then, on the pop front, there is always Mr Trump.



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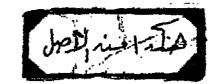
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То



FT LAW REPORTS

Administrator sells for fair value

IN RE CHARNLEY DAVIES LTD Chancery Division: Mr Justice Millett: May 25 1990

AN INSOLVENCY administrator who takes reasonable care to obtain the best price for the company's business as a going concern is not in breach of duty to the company if he does so without first consulting creditors whose knowledge and expertise could affect the time-scale for the sale and its success. Also, a claim based on negligent sale of assets at undervalue requires proof of unlawful conduct, not unfairly prejudicial management, and should be brought under sec-tion 212 of the Insolvency Act which relates to negligent administrators, not section 27 which relates to unfair prejudice to the interests of credi-tors and members.

Mr Justice Millett so held when dismissing a petition by 11 creditors of Charnley Davies Ltd for relief under section 27 Insolvency Act 1986 against the company's admin-istrator, Mr A.J. Richmond.

HIS LORDSHIP said that the company carried on an insurance broking business. It was one of 17 in the Charnley Davies Group which collapsed in January 1987.

On January 16 1987 Mr Richmond was appointed adminis-trator of the company, and other companies within the

group.
The purposes for which the administration order was made were those set out in section 8(3) of the Insolvency Act 1986 (a) survival of the company as a going concern, and (b) a more advantageous realisation of assets than would be effected on a winding up.

immediately after the order was made, Mr Richmond placed an advertisement with the Financial Times announc-ing that individual businesses within the group were for sale.

Brokers employed by the company were interested in acquiring various parts of the business. They threatened to walk out and take clients with them if their offers were not

accepted.
Mr Richmond stalled for time. He succeeded in averting a walk-out by brokers which would have seriously damaged his prospects of selling the

company's business. He needed to service clients until the business could be sold.

He concluded there was no prospect of the company being able to continue trading after the end of January, and that any sale would have to be completed before then. The chief reason was lack of money to pay wages, due on January 31. On January 19 Mr Richmond met about 20 major insurance

companies. He told them he would be applying to the court for directions. Unfortunately they assumed he would not dispose of the business without first

consulting them.
On January 21 Mr Richmond applied to the court for directions. It confirmed counsel's advice that he could sell the entire undertaking in advance of the section 23 creditors' meeting. On January 22 he told employees that if a deal went through it would be a term of the sale that January salaries would be paid by the purchaser.

On January 24 Mr Richmond told those who had expressed an interest in buying thatthe value of the business was at risk and was diminishing, and thatoffers must be submitted by 12 noon January 27. By expiry of the deadline no offers had been received, except those supported by the company's own brokers. Mr Richmond decided to accept them.

He received a post-deadline xpression of interest and an offer which he decided not to pursue because they contem-plated deferred purchase; were not sufficiently attractive; and to delay negotiations with the brokers at this late stage

would risk losing them.
On January 28 and 29 Mr
Richmond exchanged contracts for immediate sale of the com-pany's businesses. He obtained £50,000 for goodwill, and £7,500 for furniture and equipment. It was far below what the major insurance companies had been expecting, but it enabled Mr Richmond to discharge his obligations to employees and provide funds to enable a liquidator to pay preferential creditors in full.

The 11 creditors now petitioned, in form, under section 27 of the Insolvency Act 1986, alleging that the company's affairs had been managed by Mr Richmond as administrator in a manner which was unfairly prejudicial to them. In substance the petition was an action for professional negli-

gence. The petitioners alleged that in breach of duty to the company Mr Richmond failed to take reasonable care to obtain a proper price for its business and sold it at gross undervalue. He denied liability and contended the claim could

and contented the chain common properly be brought under section 27.

Mr Oliver for the petitioners submitted that Mr Richmond was negligent in failing to enlist the petitioners' support, not because they were creditors, but because as leading insurance companies they had relevant knowledge and expertise and their attitude could have affected the time and sucress of the sale. The case was one of professional negligence

It was common ground that an administrator owed a duty to the company to take reason-able steps to obtain a proper price for its assets. That was an obligation which the law imposed on anyone with a power, contractual or statutory, to sell property which did not belong to him. His duty was "to take rea-

sonable care to obtain the best price that the circumstances permit" (Standard Chartered Bank [1982] 1 WLR 1411). That meant the best price that cir-cumstances, as the administra-tor reasonably perceived them, permitted. He was not to be made liable because his percep-tion was wrong, unless it was

unreasonable. The claimant must establish that he had made an error which a reasonable skilled and careful insolvency practitioner would have made.

None of that was in dispute.
The petitioners' main charge
was that Mr Richmond disposed of the business with undue haste and in accordance with a self-imposed and unrea-sonable deadline. That was rejected. The time-

scale was set by circum-stances. Mr Richmond had no money to pay wages. His judg-ment could not be faulted. Mr Oliver suggested he should have bought time by borrowing.
In Mr Richmond's own

words, it would have been a lousy deal" for the bank. He could not properly be criticised for failing to request finance which, as a responsible insolvency practitioner, he could not recommend to the bank. Mr Richmond did not act negligently or with undue haste in selling the businesses

Rachel Davies when he did, nor in the man-

COMPANY NOTICE

ANGLO AMERICAN CORPORATION OF **SOUTH AFRICA LIMITED** (Incorporated in the Republic of South Africa) Recistration No. 01 05309 06

NOTICE TO HOLDERS OF ORDINARY SHARE WARRANTS TO SEARER PAYMENT OF COUPON NO. 114

With reference to the notice of declaration of dividend advertead in the Press on 5 June 1990, the following information is published for the guidance of holders of alture warrants to bearer. The dividend of 240 cents per share was declared in South African currency. South African non-resident shareholders' tax at 35.0341 cents per share will be deducted from the dividend payable in respect of all share warrant outputs leaving a net dividend of 204.9659 cents per share.

The dividend on bearer shares will be paid on or after 3 August 1990 against surrender of channels. It is detected from share acceptant to bearer a notice.

pupon No. 114 detached from share warrents to bearer as:

At the offices of the following continental paying agents:

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G A Wildingor
London Secretary

For and on behalf of

<u>age</u>

que Generale du Luxembouru S.A. 14 Rue Aldringen L • 2951 Luxembourg

Payment in respect of coupons lodged at the office of a continental paying agent will be made in South African currency to an authorised dealer in sectenge in the Republic of South Africa nominated by the continental paying agent. Instructions regarding disposal of the proceeds of the payment so made can only be given to such authorised dealer by the continental paying

agent concerned.

(b) At Barclays Bank PLC, Stock Exchange Services Department, 54 Lomboud Street (19
Gracechurch Street entrence), London ECSP SAH.

Unless persons depositing ocupons at such office request payment in rand to an address
in the Republic of South Africa, payment will be made in United Kingdom currency either:

(i) In respect of coupons lodged on or prior to 27 July 1990 at the United Kingdom
currency equivalent of the rand currency value of their dividion on 25 June 1990; or

(ii) in respect of coupons lodged after 27 July 1990 at the prevailing rate of exchange on
the day the proceeds are remitted, through an authorised dealer in exchange in
Johannessturg to the Stock Exchange Services Department of Barclays Benk PLC.

Coupons must be left for at least four clear days for examination and may be presented any
wheelday (Saturday excepted) between the hours of 10.00 a.m. and 3.00 p.m.

United Kingdom income tax will be deducted from payments to any person in the United Kingdom in respect of coupons deposited at the Stock Exchange Services Department of Bardays Bark PLC, unless such coupons are accompanied by Inland Revenue non-residence declaration forms. Where such deduction is made, the net amount of the devidend will be the

CHEMICAL INDUSTRY

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12th July 1990

or write to him at :

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FINANCIAL TIMES

RAND MINES

LIMITED

Amount of dividend declared Less: South African non-resid

RAND MINES

Less: U.K income tax at 10,40245% of the cross amount of the dividend of 240 cents

If the whole gist of the complaint lay in unlawfulness, the complaint was one of miscon-duct simpliciter, and there was no need to assume the burden of proving unfairly prejudicial management. If unlawfulness was not the whole gist of the The Company has been requested by the Commissioners of Intand Revenue to state: Under the double tax agreement between the United Kingdom and the Republic of South Africa, non-resident shareholders' tax applicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the chiefand. The deduction of tax at the reduced rete of 10.40245% instead of the basic rate of 25% represents an allowance complaint it was necessary to

assume that burden, but not to establish unlawfulness. The proper course in the present case was to have the administration order discharged, the company put into compulsory liquidation, a liquidator appointed, and the claim brought back against Mr Richmond by the liquidator under section 212 of the Act.

ner in which he conducted the sale. Nor was it established

that he realised less than fair

value. With regard to the post-

deadline inquiries, he treated each case on its merits and could not fairly be criticised for following the old adage about a bird in the hand. He

had a judgment to make. There

was no basis for concluding that he made it negligently.

The court was satisfied that the price he achieved was the

best price that could reason-

ably be obtained in the circum-

The remaining question was whether a sale of assets by

administrators at negligent

undervalue was sufficient, without more, to establish a

claim to relief under section 27 on the ground of unfair preju-dice to the "interests" of credi-

"Interests" was wider than "rights" (see Re a Company [1986] 2 BCC 99,029). An allega-

tion that acts complained of

were unlawful or infringed the

petitioners' legal rights was not a necessary averment in a

section 27 petition. Nor was it

The petitioner must allege

and prove the acts were evi-

dence of management in a manner which was unfairly

prejudicial to his interests. Unlawful conductwas not the

ssential factor on which the

petitioner's cause of action

a sufficient averment.

It was not.

The petition was dismissed. For the petitioners: David Oliver QC and Matthew Collings (Kingsford Stacey)
For Mr Richmond: Michael Crystal QC, Richard Adkins and Mark Phillips (Simpson

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE

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Re: THE COMPANIES ACT 1986

CB First Boston Global Fund Managers Limited

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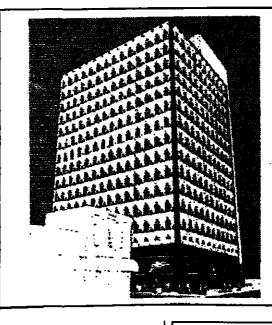
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PAYMENT OF COUPON NO. 104

With reference to the Company's interim report and dividend notice advertised in the press on 18th May 1990, the following information is published for the guidance of holders of share warmens to beare. The dividend was declared in South African currency and in accordance with the conditions of payment of this dividend, payment from the offices of the Secretaries of the Company in the United Kingdom will be made in United Kingdom our area to exchange between Johannesburg and London which ruled on 11th June 1990.

Payment will be made against coupon no. 104, on or after 3rd July 1990 in U.K. currency at Barclays Bank PLC, Stock Exchange Services Department, 54 Lombard Street (19 Gracechurch Street entrance), London ECLIF 3AH, or in French currency at Credit Lyonnais, 19 Boulevard des Italiens, 75002 Paris. With reference to the Company's interim report and dividend notice

, /Sour rate. Jones must be left for at least four days for examination and may be aed any weakday (Saturdays excepted) between the hours of 10.00

a.m. and 3.00 p.m. Republic of South Africa non-resident shareholders' tax will be deducted at the rate of 15 per cent. United Kingdom income cax will also be deducted from coupons presented for payment at the Stock Exchange Services Department of Barclays Bank FLC, unless coupons are accompanied by inland Revenue non-residence declaration forms. When such deductions are made the net amount of the dividend is as follows:

	South African Currency per Share – Cents	U.K. Currency equivalent per Share – Pence
Amount of dividend declared	120.00	26.65186
Less: South African non-resident shareholders' tax at 15%	18.00	3.99778
	102.00	22.65408
Less: U.K. Income Tax at 10%		2.66619

SECRETARIES OF THE COMPANY IN THE UNITED KINGDOM Viaduct Corporate Services Limited, 40 Holborn Viaduct, London EC1P 1AJ 14th June 1990

NOTE: The Company has been saked by the Commissioners of Inland

Under the double texistion agreement between the United Kingdom and the Republic of South Africa, the South African non-resident shareholders' tax applicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 10% instead of at the basic rate of 25% represents an

STANDFAST INSURANCE LUMTED **LEGAL NOTICES**

Petition for Confirmation of Reduction of Capital

(Pursuant to the Companies Act 1985 Section 136(1))

Notice is hereby given that in a petition presented by BABLIE GIFFORD TECHNOL-ORY PUBLIC LIMITED COMPANY, having their Registered Office at 10 Glentfinias Street, Edinburgh, EHS SYY, for confirmation Street, Edinburgh, ISB SYY, for confirmation of Reduction of Capital, an Order was pronounced by the Inter-House of the Court of Session at Edinburgh on the 12th June, 1990, to appoint a copy of said Petition to be intimated on the Walts of Court and advertisament of said Order; and further to allow any person claining an interest. If they intend to show cause why the Prayer of the Petition should not be granted, to lodge Anewers thereto which twenty one days after such intimation and advertisement.

Biggart Baillie & Gillord d advertisement. Biggert Ballile & Gillord Solicitors for Petitioners

19.98889

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COMPANY NOTICES

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London EC2, on special forms obtainable from that Office. United Kingdom Banks and Members of the Stock Exchange should mark payment of the dividend in the appropriate square on the reverse of the

All other claimants must complete the special form and present this at the above address together with the certificate(s) for marking by the National Westminster Bank PLC. Postal applications cannot be accepted.

DATE: 15 JUNE 1990

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FINANCIALTIMES

Opera. The Brecht/Weili opera Aufstiep und Fall der Stadt Mahagomy has a strong cast led by Ning Liang/Renate Spin-gler, William Pell, Eva Gilhofer. gler, William Pell, Eva Gilhofer Öskar Puergstaller /Piotr Czaj-kowaki and Toni Blankenheim.

Frankfurt

Week

F SalSul M Tul W Th

15 16 17 18 19 20 21

Royal Opera, Covent Garden.
The triumphant new production
by Bill Bryden of Janacek's Cunning Little Vixen is conducted
by Simon Rattle, Latest round
of the Company's much revived
Le Boldman production by John

La Bohème production by John Copiey, Antonio Pappano (house debut) conducts, and principals include Ilona Tokody, Jerry Had-

ley, Jonathan Summers. Barses

seum. No performances until

Chatelet, Handel's Alcina

Tumanyan, and Judith Howarth. English National Opera, Coli-

inspired by *Orlando Furioso*, conducted by William Christie with

Arisen Auger in the title role is co-produced by the Grand Théâtre de Genève and the Ensemble Orchestral de Paris

Opéra. The Taylor-Cumninghan Morris programme is followed by La Sylphide in Pierre

(47425371). Théâtre de la Ville. Josef Nadj is followed by Anne Teresa de Keersmaeker's Stella (42742277).

Theatre Royal de la Monnaie. Richard Strauss's Der Rosenkovo-Her performed by the Monnaie opera conducted by Emil Tchaka-way sett by Coul Townsel.

Théâire Royal. The Royal Wallonia opera in Puccini's *Manon Lescaut*, staged by Pierre Fleta with Jules Bastin, Daniel Munoz,

ald Stamm singing Mendelssohn, Anton Rubinstein, Dvorak, Ravel, Shostakovich, Mattiesen

and Schubert. La Bohème is sung by Kallen Esperian, Gwendolyn Bradley, Antonio Ordonez and Andreas Schmidt. Also Der Bar-

bier von Sevilia and a Kaja Borris

rov, sets by Carlo Tomn staged by Gilbert Deflo.

OPERA AND BALLET

Opera. The successful La Cie-menza di Tito production convinces thanks to Alicia Nafe, Ana Pusar and Keith Lewis. Also offered Il Barbiere di Stolgila.

Cologne

Opera, Jean Pierre Ponnelle's wonderful *Die Hochzeit des Figuro* features Ashley Putnam Teresa Ringholz, Alessandro Cor-belli and Martin Finke. Die verkaufie Braut is a well done reper-toire performance.

Opera. Macbeth stars Elizabeth Connell, Piero Capuccilli,Franexcellently conducted by Gian-franco Masini. The lively Barbie yon Sevilla production by Willy Decker is of respectable stan-

Opera. Rossini's rarely played Mose is sung by Cornelia Wulkopf, Doris Soffel, Alejandro. Ramirez and Manfred Schenk. Rigoletto has a first-rate cast led by Daphne Evangelatos, Mariella Devia, Leo Nucci and Kurt Moli. Onegin has John Cranko choreography. Die Jungfrau non Oriecus stars Waltruad Meier, Julia Conwell, John Broecheler and Theo Adam.

Opera. Three operas by Philip Glass, Einstein on the Beach, Satyngraha and Actmaton. The latter, specially composed for the Stuttgart Opera, is a deliber ate break from the American tradition, not only in its choice of young Egyptian Pharach as main figure, but also in the cor-responding use of African and Asian musical forms. The title role is excellently sung by coun-ter-tenor Paul Esswood. Also in repertory: Falstaff and Figures Hockzett.

Opera. Der Feuervogelile Sacré du Printemps/Bolero are all cho-reographed by Maurice Béjart. Don Giovanni has a newcast led by Angela Denning, Stefan Mar-gita, Marietts Kenmer, and con-ducted by Heinrich Hoellreiser. A Lieder recital by two famous Gran Teatre del Liceu, Les Contes d' Hoffmann by Offen-bach, conducted by Eugene Kohn, and featuring Nell Shicoff, Jose van Dam and Ruth Welting A Lieder recital by two famous bass singers Kurt Moll and Har-

Testro Alla Scala. Last opera this season is a slightly sinister rendering of Tchaikovsky's Queen of Spades by the Russian/ American cinema director Andrei Koncialovsky set in a twilight 18th century, designed by Ezio Frigerio and conducted by Selji

Osawa. Also a repeat of *La Tra-*viata, conducted by Riccardo Muti, with the young Tiziana Pabbricini as Violetta (80.91.28).

Teatro Valle. The Teatro dell'Opera opens its summer a son here with Palaiello's Don isciotte, in Pino Micol's production with sets and costume by the painter Ugo Nespolo. Conducted by Gail Gligor (654.8704).

Florence

Teatro Verdi, British director Graham Vick's newproduction of the Brecht/Well opera, Maha-gonny (sung in German with Italian surtitles), with Luciano Berio as co-ordinator of the project and Jan Latham Koenig conect and san tatham toping conducting, (2778236).
Teatro Della Pergola, Jonathan Miller's new production of Mozart's Don Giovanni, designed by Bob Israel, with Samuel Ramey in the title role, Katia Ricciarelli as Donna Anna, Daniala Dessi as Donna Rivira, and Adelina Scarabelli Zerlina. Zuhin Mehta conducts (2479651).

Teatro la Fenice. A romantic and highly successful production by Pier Luigi Pizzi of Wagner's Lohengrin, conducted by Chris-tian Thellemann, with Francisco Araiza in the title role (5210181).

Teatro Comunale. Luciano Pava-rotti in Giuliano Montaldo's pro-duction of Verdi's Il Trovatore

conducted by Zubin Me

New York

Metropolitan Opera. La Traviata conducted by Christian Badea is performed free in Central Park with Marllyn Mins as Violetta, conducted by Christopher War ren-Green, in a programme of Elgar and Mendelssohn (Fri). Queen Elizabeth Hall (928 8800 The Philharmonia conducted Alfredo Kraus as Alfredo and Sherrill Milnes as Germont (Tue). American Ballet Theatre. The 50th anniversary season consists this week of Swan Lake with by Charles Dutoit in The Dan by Charles Dutoit in The Damna tion of Faust by Berlioz. Soloists include Maria Ewing (soprano), Jerry Hadley (tenor) and Roder-ick Earls (bass) (Sat). Royal Fes-tival Hall (928 8800). nois week of Swan Lake with additional choreography by Mikhail Baryshnikov. Season ends June 20. Opera House at Lincoln Center (362 6000). New York City Ballet. The conclusion of the festival of Jerome Robbins's ballets is part of a week that also includes Waterwill Who Cross? and Mouse Season. London Symphony Orchestra conducted by Jeffrey Tate, with Barry Douglas. Beethoven, Balakirev (Sun). Barbican Hall

week that also includes water mill, Who Cares? and Moves. Sea-son ends July 1. New York State Opera House, Lincoln Center (870 5570).

Lyric Opera Company presents the first revival of Hogo Weis-gall's opera Six Characters in Search of an Author, based on the Pirandello play with a cast of 34 including soprano Elizabeth Byrne, tenor Kevin Anderson nd baritone Robert Orth (Thur).

Ballets Trockadero de Monte Cario. The all-male company in their endearing send-up of the classical tradition. Nakano sun Plaza. (980 9988), Ends Wednesday.

THEATRE London

Anything Goes (Prince Edward). Cole Porter's silly ocean-going 1330s musical has Elaine Paige failing to emulate Ethel Merman. Jerry Zak's desperately bright production comes from the Lincoin Center in New York and is undemanding fare (734 8951,

ARTS

ce 836 2428).
Jeffrey Bernard is Unweii
(Apollo). Tom Conti is the alcoholic journalist. Keith Waterhouse has stitched a fine play, the season's highlight, from Ber-nard's own writing, Ned Sherrin directs (487 2863). Aspects of Love (Prince of Wales). Andrew Lloyd Webber's latest is musically interesting and well directed by Trevor Nunn. A cast of unknowns project the right sense of sybartic insouciance. A probable, but unspectacular, bit (839 5972). Shedowlands (Queen's). Weepisabout the love affair between

crusty Oxford writer C.S. Lewis and the cancer-riddled American poet Joy Davidman, which pushes both Nigel Hawthorne and Jane Lapotaire into the awards stakes. William Nicholawards stances. With the son's play is irresistibly emo-tional. Elijah Moshinsky's direc-tion is superb (734 1166/439 3849). The Wild Duck (Phoenix). Peter Hall's revival of Ibsen's tragicomedy champions the great Norwegian's humorous potential. Alex Jennings, David Threlfall and Nichola McAuliffe head the

cast (071 240 9661).

London Chamber Orchestra

ducted by John Eliot Gardiner, perform Mozart's Requiem.

Sun). Royal Festival Hall (928

8800). Abdullah Ibrahim and his band

Ekaya: 'Celebration! South Africa new nation!' (Tues). Royal Festi-

Artaria String Quartet with Clara Taylor (piano). Beethoven and Schumann (Wed). Purcell

ana Schimani (Wed). Furesii Room (928 8800). Royal Philharmonic Orchestra conducted by André Previn. Brahms, Elgar (Thur). Royal Fes-tival Hall (928 8800).

Alfred Brendel (piano). Haydn, Schumson, Beethoven (Mon).

Salle Pleyel (45638873).

val Hall (928 8800).

MUSIC

Absurd Person Singular (White-hall). Robust revival of early Ayekbourn comedy, directed by the master himself, about three couples in three kitchens over three Christmases. (071 867

Henry IV (Wyndham's), Pirandello's cat's cradle of fantasy and reality, identity and time in a production by Val May, the sobriety of which belies its preproduction bifinks. Sarah Miles left the cast, but Richard Harris stayed to give a star performance as the nobleman who thinks he is an 11th century king (071

Nanilla (Lyric). Heavy-handed satire on New York super-rich and US-backed overseas dictaior-ships, directed by Hanold Pinter, with a cast including Sian Phillips, Joanna Lumley and Gwen Humble, who do New York spitts I says Systems Mitcheorik writer Jane Stanton Hitchcock prouder than she strictly leserves (071 437 3686).

New York Cat on a Hot Tin Boof (Euger O'Neill). Kathleen Turner, whose statuesque good looks embod Tennessee Williams' vibrant

character Maggie, is surrounded by an excellent supporting cast in Howard Davies' production. Grapes of Wrath (Cort). The Steppenwolf company's interpre-tation of the Steinbeck epic novel orings alive the 1980s in its squalour as well as its test of human strength. Gary Sinise as Tom Joed stands out in Frank Galati's adaptation.

Lucia Valentini Terrani recital

(Mon). Salle Gaveau (45682030). Frans Brueggen conducting an

stans artingen contacting an 18th century orchestra and flute soloist, Bach, Schubert (Tue). Salle Pleyel (45638873). Jessye Norman recital Brahms, Mahler, Satie, de Falla (Wed). Salle Pleyel (45638873).

Heidi Chronicles (Plymouth). Wendy Wasserstein's award win-ning drama covering 20 years in the life of a successful American baby becomer goes from sup-port for Eugene McCarthy's pres-idential aspirations to electoral

ambitions in the 1980s. (239 6200). Gypsy (St James). This 30th anniversary production more than revives a rich, vivid musical. (246 0102). Grand Hotel (Martin Beck). Tommy Tune, Broadway's pres ent musical doctor, directs this remake of the Garbo film in an gant, but somewhat random

setting (246 0102). Sweeney Todd (Circle in the Square). An intimate production of the Sondheim-Wheeler musical emphasises the descent into madness of Bob Gunton as the demon harber of Fleet Street (239 8200). Jerome Robbins' Broadway (Imperial). Anyone attracted by the netter of three hours of film the notion of three hours of film trailer previews will adore this compendium of Robbins' directed and choreographed plays of the past 40 years, including On the Town, West Side Story and

Gypsy. Cats (Winter Garden). Still a sell-out. Trevor Num's production of T.S. Eliot's children's tion of T.S. Elect's condrent spectry set to music is visually startling and choreographically feline (239 6262).

Les Misérables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama (239 630). Phantom of the Opera (Majeric). Stuffed with Maria Biornson's gilded sets, Phantom rocks with Andrew Lloyd Webbar's haum. ing melodies in this mega-transfer from London (236 6200).

ed algebras

Starlight Express. Andrew Lloyd Webber's roller skating musical slides into Washington. Ends July 14. Kennedy Center Opera

Steel Magnolias (Royal George). Ann Francis and Marcis Rodo play the leads in this view of southern life from under the dryers in a busy hairdressing estab-Hahment (988 9000). Tokyo

Kabuki. The National Theatre

(265 7411) has a "kabuki class-room" that consists of a lecture demonstration followed by one of the most famous plays in the of the most famous plays in the repertoire, Kanjincho (The Subscription List). An excellent introduction to kabuki. At Kabuki.za (541 3131). At 4.30pm: Kapandyama Kokyo no Nishikis (The Women's Revenge), a late 16th century drama based on a real-life court scandal. Excellent earphone guide in English and English language programme. English-language programme. South Pacific. Emile Belcourt and Gemma Craven lead the case from the recent London revival of the Rodgers and Hammerstein musical. Koscinenkin Hall (587

Broadway Summer offers Saraf-ina the successful anti-apartheid-musical (Frl), Alte Oper. Frankfurt Opers and Museum Orchestra under Gary Bertinia with Kyung Wha Chung (violin) plays Webern, Mozart and Tchai-kovsky (Sun, Mon).

Belgian National Orchestra con-ducted by Ronald Zollmann with Andre de Groote (piano) playing Beethoven, Bizet and Mussory Berlin Philharmonic Orchestra conducted by Jiri Belohlavek

sky (Sat). Théâtre Royal de la Monnaie. L'Offrance Musicale vocal and instrumental ensemble coninstrumental ensemble con-ducted by Guy Janssens in a programme of Bach (Frl). Eglise Saints Jean et Etienne Minimes. Le 2 Rue de Minimes (217 47 20). La Chapelle des Minimes Orches-tra and chorus in a Bach concert (Sat). Eglise Saints Jean et Etienne Minimes. James Rowman (counter-tenor). James Bowman (counter-tenor),

Philippe Foulon (viola da gamba), Florence Malgoire (vio-iin), Damiele Saizer (harpsichord) and Alzin Viand (violin) play Buxtehude, Franck, Purcell and Telemann (Wed). Cercle Royal Canlois (SS 48 EV) (bord Gaulois (653 48 52).

Brussele

Judith Vindevongel (soprano) accompanied by Alain Franco (piano) songs of Bernstein, Mes siaen, Satie, Strauss and Welli (Mon) Sint Elisahethgasthuis.

and Ottomar Borwitzky, L. Fiser, Martinu and Dvorak (Sat, Sun).

Mikhail Pletnev (plano) playing Tchaikovsky and Chopin (Mon) Teatre Alla Scala

Florence

Viadimir Ashkenazy (piano) playing Schumann and Brahms (Fri). Teatro Comunals (2779236). Rome

Giuseppe Sinopoli conducting Besthoven's Missa Solemnis (Sun, Mon, Tues). Auditorium in Via Della Conciliazione

Josquin Achucarro (piano), Cho-pin (Fri), Auditorio Nacional de Musica (337 01 00). Paul Badura-skoda (piano). Moz-Paul Badura-skoda (piano). Moz-art (Sat. Tues). Auditorio Nacional de Musica (337 01 00). Ian Pountain (piano). Schuber Liszt, Chopin (Wed). Auditorio Nacional de Musica (337 01 00). Irina Zurina (soprano) and violin irina Zurina (soprano) and vonin virtuosi. Handel, Paganini, Rach-maninov, Dvorak, Brahms, Ravel (Mon, Tues). Tartini, Handel, Mozart, Bach, Albioni, Paganini, Shostakovich, Rimsky Korsakov. Prokofiev, Stravinsky (Wed. Thurs). Teatro Monumental (230

Philharmonia Orchestra con-ducted by Charles Dutoit. Ber-lioz, Falla, Prokofiev (Mon). Palau de la Musica Catalana (301 69 43). **New York**

Marilyn Horne recital with Mar-tin Katz (piano). Dvorak, Gersh-win, Berlin, Kern (Thur). Carnegie Hall (247 7800). Tokyo

Oleg Maisenberg (piano). Rach-maninov, Prokofiev, Tchalkov-sky, Stravinsky (Tues). Tokyo Bunka Kaikan, recital hall (481 9561).

Japanese Classical Music. Works by Tokuhide Niimi conducted by the composer (Tues). Tsuda Hall (402 1851). Orchestre de Chambre Jean Francois Pailland, with Gerard Jarry (violin). Pergolesi, Haydn, Bach (Wed). Tokyo Bunka Kai-kan (289 9999).

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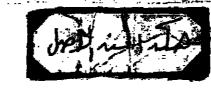
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A veritable gang of Venetian painters

Patricia Morison visits the Walpole and other London galleries

arroque and Rococo in Venice, at the elegant premises of the Walpole Gallery at 38. Dover Street (until July 20) is a fine exhibition of Venetian paintings of the 17th and 18th centuries. A pastel portrait by Rosalba Carriera sets the overall tone of Rococo elegance and carefully calculated verve. Carriera's flattering way with pastels made her the darling of her sitters, and this portrait is a perfect example. Lent by the Walpole family, it was long thought to show Horace Walpole, although it may instead show an Irish peer. The young gentle-man has pushed his carnival mask up into his unpowdered hair and his soft features wear a look of slightly louche anticipation. Clearly, he has paused only for a second before plunging back into the seductions of 18th-cen-

Everyone of consequence went to Venice on the Grand Tour. Foreigners were fascinated by the civic pag-eantry, by the daily spectacle of Vene-tian water-borne life, and by the picnan water-torne me, and by the pro-turesque decay. Venice was also an excellent place to buy paintings. The Walpole Gallery has got together 40 paintings which, whether you are buying or just looking, are a fine selection of the most sought-after painters of their day.

Venetian painters exported their talents widely. Visiting Paris in 1726, Rosalba Carriera took the court by storm. Five of the miniatures on ivory she painted there are in the exhibition. They are not all powdered grandees; one shows Cupid, tipping flowers into the lap of bare-breasted Venus. This note of sensuous fantasy is still more evident in the large "Venus and Adonis," one of three "Venus and Adonis," one of three paintings by Jacopo Amigoni. Adonis looks ready to swoon as he studies Venus's dazzling body, sprawled among cupids who drowse, chase the doves, and lead on the hero to debauch their mistress.

A veritable gang of Venetian painters came to England, to paint stage sets for the Italian Opera and to decorate the ceilings of new country.

decorate the ceilings of new country houses. One was Carriera's brother-in-law, Pellegrini, by whom there is a loosely brushed, golden St Catherine. Another to visit England was Francesco Zuccarelli. I particularly liked his "Turkish Pilgrims Travelling to Mecca," a cartoon for a tapestry woven for Holkham Hall in Norfolk Jokes about the goings on of pilgrims were rife in the 18th Century. Zuccarelli gives the theme an Orientalist twist, with his two ripe maidens, attendants, and their camel with a twinkle in its eye. If I had £230,000 to spare, I would not

Sebastiano Ricci, a particularly influential traveller to England, provides some of the religious paintings in the exhibition. Not that his large "Christ and the Canaanite Woman" is exactly convent fare. Christ's hostile remark comparing non-Jews to dogs may give Scriptural warrant for the lap dog that the woman cuddles. It surely does not



'Apollo and the Nine Muses' by Jacop Amigoni

explain her voluptuously bare bosom.
Landscapes and topographic views were the less heady side of Venetian painting. The enthusiasm shown by the English, in particular, made the fortune of Canaletto. There are three works by him in the show. The fourth, a dramatic view of the Piazza
San Marco, is the fruit of
"deaccessioning" by the
Gainsborough House at Sudbury in
Suffolk and was sold to a Japanese museum before the show opened.

However, there are two lovely
views by Marco Ricci; his golden
prospect of the Veneto shows a hermit at the foot of a vast umbrella pine,

apparently saying grace before eating his picnic lunch. It once belonged to

the famous collection of the Duke of Orleans. I prefer it to the Bellotto, the Marleschis, or even a fine, blustery view of Venice from one of the islands

Closing on June 19 is a joint exhibition of glass by Anna Dickinson and ceramics by Judy Trim, at Roy Miles Gallery, 29 Bruton Street, London WI. Both these well-known makers take simply shaped bowls, vases, and plates. They apply strong colours, lustre, or metal, to create works which are gloriously onvient works which are gloriously opulent. Trim and Dickinson (who has an international reputation although she is not yet 30) are both influenced by antiquity and the art of other

cultures. It was a stroke of brilliance to show them together.

One of the celebrated figures of French Romanticism, the sculptor Antoine-Louis Barye, is on view at the Sladmore Gallery, 32, Bruton Place, London W1 (until 30 June). Barye's bronze studies of animals are less widely appreciated nowadays, when when appreciated howards, when we prefer animals to be non-violent. He generally showed them rearing, fighting, or eating each other, which thrilled contemporaries. The Sladmore exhibition includes some of Barye's figural pieces, and gamely draws attention to the problem of how to assess the quality of the same complicated and uncertain matter.

alliance in the National Theatre of Bel-grade's four-year-old revival of Nasiassya Filipouna, a dramatisation of The Idiot by the Polish director Andrezej Wajda which dated originally from the late 1970s and threw some excellent acting after rather

passé symbolic direction from Mira Ertseg. For freshness of subject and approach Canada itself takes some beating (the bill-

ing of the veteran Gratien Gélinas, now in

his late 70s, as the father of Quebec's dra-maturgy served as a touching reminder of how recent its indigenous theatre is). But having contributed Robert Lepage to the international circuit (his Dragon Trilogy

opens in Chicago this month; his Romeo and Juliet is in Toronto, while his latest piece, Tectonic Plates, is heading this way), it is busy proving he is not a flash in the

Julius Caesar

We have become more used to seeing Handel's Julius Coesar than Shakespeare's. Isn't this odd? Not only does the play supply us with many a saying in daily talk, it also remains one of the most subtle studies of political changeover, politi-cal dialectic and political dem-agoguery in world drama. With the world seeing so many changes of constitution in recent months, it is good to return to Shakespeare's account of the events immediately preceding and succeeding the Ides of March.

The play's rhetoric and its ancient setting make it a natural for open-air performance to tlered, semi-circular auditorium. But its urban politics, hum. But its uroan politics, bloodshed and warfare do not lend themselves to the rich birdsong that Regent's Park provides. This staging, directed by Caroline Smith and designed by Michael Holt, tries hard to steer our thoughts far from pastoral. Banners of a Roman face - the young Cae-sar's? - stare out at us, the eyes masked by black modern shades; on some banners the face is topped by a smaller sil-houette, a profile of the older Caesar, Patrick O'Connell, we see onstage. Costumes veer between Tudor, baroque and

The elements in this staging don't quite cohere. There are sound-effects of storms, of mobs, of battle, several of them jarring with what occurs onstage. The great storm por-tending Caesar's death starts with a huge thunder-clap but onstage all that happens is a branch falls, splat! on one side. The mixed-period costumes are often infelicitous; the soldiers' helmets in the later acts, for example, suggest the Canadian mounted police.

The acting varies considerably. O'Connell as Caesar is always loud and fierce. He addresses his wife like a public meeting; he compares his own fixity to the northern star with brutish arrogance. This might be interesting – and the production hints that he is a jack-booted dictator – but Martin Clunes, as Mark Antony, is conventionally pious about Caesar's merits. This Antony really is blunt and plain, and his moment of solitude with Caesar's corpse one of the stag-ing's best passages. But it is harder to believe that he is also active in the later pro-

John Atholl makes Cinna's John Atholl makes Cinna's first scene brusquely funny in an effectively modern way, whereas John Hart Dyke – as Cicero, Caius Ligarius, and as Messala – provides a variety of old-actorly ways. Rosie Timpson is a flustered, pallid, ignoble Portia.

The most sophisticated per-formances are those of Pip Donaghy as Brutus and Des McAleer as Casius. Donaghy is noble, calm, reasonable - but too much so. He is always poised, always self-possessed, and rather too conscious of delivering Great Moments in his soliloquies. McAleer, how-ever, is remarkably natural. He has the greatest variety of pace and range, the most natural utterance. And he dies with a bitter laugh on his lips.

Alastair Macaulay



Pip Donaghy as Brutus

We Got a Date

Chicago-based Goat Island make a late entry to the ICA's season of new performance from the US with a show that raises many old questions. The first of them – at the risk of sounding reactionary – is how they had the gall or the gump-tion to get where they are to begin with. It is not that they lack talent; on the contrary. the four performers have a cumulative impact that keeps their audience at least intrigued for an often perplexing 60 minutes of slithering, slogging and slugging it out. But Lin Hixson's direction, in the manner of these things, makes so few concessions to conventional theatre aesthetics that the trajectory is hard to discern. How did her company decide in the first place that this is what they wanted to do.

in this way? We learn from their pre-publicity that this is a show about hypocrisy, scapegoatism, social and political paranoia and the abuse of power. We are also told that it has been careful months in the making. What we see, on a stage that stretches the length of the theatre between two banks of audience, is a series of sequences which begin with semi-competitive crouched hopping races from one end to the other, develop into a styl-

ised gladiatorial jitterbugging and finally erupt into verbal interrogations centring on the sexual misdemeanours of child-

There are snatches of transcript from the McCarthy hear-ings, which are hurled from a table at one end to one at the other by the inquisitorial hulks who complete the team: talk of subversives and bodily fluids gives to prurient cross-ques-tioning about condoms by a questioner who carefully underlines his eyes with blood. This final image, at least, seems to relate back to an older performance tradition of such as Lindsay Kemp's Flow

One hurries to such reference points as ports in a storm of semi-comprehensible conventions and images, from which fact the final, crowning question arises - who are the audiences for this sort of work? Certainly not the man or woman on London's streets. Yet Goat Island's impact has been compared with that of Pina Bausch and the Wooster Group. Other people also need to cleave to their reference points, but in such rarefied air they can be precious hard to find.

Claire Armitstead

SALEROOM

Fair pushes up furniture

The international antique gen more than doubled its top trade is in London for the Grosvenor House Fair and the important shows in the West End galleries, but it is also spending money in the salerooms. Christie's yesterday had an excellent auction of French and Italian furniture which totalled £2.9m, with 10 per cent unsold. French dealers acquired the five top lots.

A Brussels Gothic allegorical tapestry, depicting "The Tri-umph of Fame," based on Petrach, woven in the early 16th century and measuring 13ft by 11ft 8ins, sold for £308,000, comfortably above estimate, and a Louis KIV Gobelins tapestry on the "Temple of Flora," doubled its estimate at £126,500.

Among the furniture a Louis XVI ormolu mounted mahogany commode by David Roentestimate at £137,500 while a Louis XIV Boulle and ebony cabinet en armoire was on target at £104,500. Sotheby's managed a record

£15,400 for an acoustic guitar. thanks to the fact that it was made in 1964 by the Paris maker Robert Bouchet for the virtuoso Julian Bream, but its most important lot in an instrument sale, a violin made in Cremona in 1732 by Omobono Stradivari, the rare son of the famous father, was bought in at £145,000, just below the reserve. All told five violins and a lute sent for sale by Julian Bream brought in £33,000. A violin by Giovanni Guadganini, made in Turin in 1780, sold for £143,000, a record for this maker.

Antony Thorncroft

International theatre in Quebec

Claire Armitstead discovers this is the festival everyone loves to hate

Vitalij Stremovskij as the nobleman in Pushkin Theatre's production of 'Ward No 6'

Gil Shaham/Rohan de Silva

The American violinist Gil plete. They give strong-lined. Shaham, 19 years old and a former child prodigy in the classic from mannerism, free, it Shaham, 19 years old and a for-mer child prodigy in the classic mould, made his London debut at the Wigmore Hall on Wednesday night, accompanied by the hardly less prodigious Sri Lankan pianist Rohan de

They had chosen a programme notable for its lack of any particular shape and, as far as I was concerned, for its general duliness. Someone opined that the connecting thread of the items was the initial letter S: for Schubert (Sonata in G minor D408), Saint-Saens (Sonata No. 1 in D minor), Schumann (Sonata in A minor Op. 105), Svendsen (Romance in G) and Sarasate (Carmen-Fantasy), as well as

for the artists' own names.
Throughout the concert one tended to notice violinism (and to a lesser extent pianism) rather than musical ideas themselves, Shaham has an enormous technique and a big forthright sound to match; his intonation is impeccable, his rhythmic quickness admirable. his rapport with de Silva comseems, from the possibility of error. They have made a dis together for Deutsche Grammophon, for which label Shaham has now become an "exclusive recording artist."

He will doubtless mature ful player, but for the moment he commands attention mainly for his virtuosity. He lacks variety of interpretative approach: everything is played loud, emphatically, and with an outsized, echoev vibrato, Only in fast or devilishly difficult items - that is to say, the finale of the Saint-Saëns or the Carmen-Fantasy - did he come artistically into his own.

De Silva's accompaniments were finely conceived, and full of passing felicities, for instance the rippling downward figures of the third move-ment of the Saint-Saëns. But both players undoubtedly pos-sess formidable talent.

Paul Driver

trated passion remain unmarried in the eye of an unexpected political hurri-cane: to the Meech Lake deliberations add Roman Viktiouk's oddly self-indulgent pro-duction. More compelling by far was the Pushkin Theatre's brutalist treatment of a in a production (music: Philip Glass) directed with a incomprehensible vigour and density by Theodoros Terzepoulos. a truckers' strike, which had dozens of The theatre's enduring fascination with the novel provoked another international

juggernauts parked nose to tail along the highways in protest about deregulation, and a motorcyclists' protest about licencing fees which brought an estimated 8,000 machines gliding, chugging and roaring into the city centre one Sunday afternoon, like hereity for an Easy Bides remake. Chekhov short story, Ward No. 6, which remains astonishingly and frighteningly apposite a century after it was written. This is the State as a lunatic asylum: driven a couple of kilometres by bus to an unknown destination, we found ourselves stumbling through the cavernous darkness of a deserted technical college to be into the city centre one Sunday afternoon, like hopefuls for an Easy Rider remake.

The most tangible effect of all this on the Quinzaine, Quebec city's bienmial theatre festival now in its fourth incarnation, was that the sets for one of its visiting shows failed to arrive from the Soviet Union. More insidious was the complete absence of any English language theatre in an 18-show fortnight which boasted entrants from Greece, the USSR, France, Switzerland, Germany and Yngoslavia as manhandled into seats on four sides of a slatted cell and bullied into emptying our purses into the hands of a rapacious beg-Inside the cell, visible though the

Inside the cell, visible though the chinks, are five patients: nobleman, construction worker, Jew, medal fixated postman and comatose peasant who sends the evening sprawled asleep on the floor as his cellmates prowl. protest and are suppressed with a physicality that has the cell walls shaking. The story is of a doctor whose growing sympathy with his charges consigns him to the asylum. For the central discourse on freedom and the individ-Switzerland, Germany and Yugoslavia as well as from French-speaking Canada The English language press maintained a dignified hostility, exploding every now and then into indignation at such short-comings as the absence of of promised tral discourse on freedom and the individappears, is the festival everyone loves to gist is made bruisingly clear through the magnificent performances of Vitalij Stre-movskij, as the glitter-eyed nobleman, and hate. There was ill-concealed delight in all sectors of the media at the discovery of a Geenadij Krynkin as the portly doctor scandalous "conflit d'interêts:" a Russ member of the festival jury was also cho-reographer of Taganka's Phaedra, one of whose complacency is slowly an devastatingly stripped away. the top-billed events of the fortnight. "But

This was by far the most invigorating event of a festival which maintained rather conventional relationships with rather conventional relationships with space and structure. The National Theatre of Bavaria gave an interesting rarity by Heinrich Lautensack satirising with heavy Teutonic humour the corruptions of the clergy. Written in 1911, and directed by Volker Hesse on a set of avenging angels above alpine chalets, Die Pfurrhauskonödie twists sexual farce into a cruel reflection on Catholicism, drawing an outstanding performance from Krista Posch as an abused maidservant but sending few, one

felt, off to their rosaries.

My itinerary meant I missed the winning overseas production, Medea, from the another German entrant, the Dusserdorfer Schaulpielhaus. The German influence continued with Heiner Muller's Quartett, a typically obtruse distillate of La Clos' Liaisons Dangereuses, which arrived in Canada - already converted to this East German

Quebec's city's own Theatre Niveau Parking made a refreshingly funny attempt at marrying social observation with environmental concern in Un Sofa dans le Jardin. Excellent clowning and clever perspective-juggling have not yet rounded into a fully effective form of polit-ical theatre, but the foundations are there and for once Green does not come out the colour of overcooked cabbage. For brilliance of form and execution, within the limitations of the ubiquitous solo show, I have seldom seen better than Lorraine Pintal's enthralling Madame Louis XIV, a narrative on th life of Madame de Maintenon, which uses electric circuit breakers inside acrylic sculptures to give the act-ress (who conceived and directed the show

Fluttering her fingers or easing her face through the right-angle of these small structures she instantly starts, and as instantly stops again, a tinkle of musical pastiche which ebbs and flows with her movements and mood. The beauty of the piece is its concentration of state-of-the-art technique on the age-old business of telling a story. Quite rightly, it is the story that takes centre stage.

herself) control of her musical environ-

ARTS GUIDE

EXHIBITIONS

The Royal Academy. The 222nd Summer Exhibition - the oldest established open submission exhibition in the world. Too often underrated for its quality. it covers the broader centre ground of professional British art daily until August 19; sponsored by the Dai Ichi Kaneyo

The Tate Gallery. On Classic Ground - a large exhibition devoted to French, Italian and Spanish art of the first four decades of the century'. It includes work by Matisse. Pleasso, Braque. Sponsored by Reed International. The Tate Gallery. The entire permanent collection has been rehung in a curatorial triumph. The Royal Academy, Modern Masters from the Gelman Collection - a self-explanatory exhibi century from Bonnard and earli est Picasso to Picasso the old man, by way of all the great names of the School of Paris. Sponsored by Guinness.

Parie

Galerie Schmitt Franch masters of the 19th and 20th century. An impressive collection of paintings including works by PissarTo, Degas, Delacroix, Cezarne, Gauguin, Manet, Monet, Renoir and Picasso, 396, Rue Saint Honoré. ciosed Sundays ord lunchtune. ends July 15 (42803626). Grand Palais, Joseph Wright of Derby. Some 60 paintings and

30 drawings sum up the career of the 18th century portraitist who introduced the *chiaroscuro* into English art. Closed Tue; Wed, late closing, ends July 23 (42595410). Galerie d'Art Saint Honoré. A

Flemish 15th century retable. Around a large-sized 15th cen-Around a targe-sized 15th cen-tury Adoration of the Magi painted by an anonymous artist who combined to great effect northern realism with more than a dash of Italian mannerism, Monika Kruch assembled other works of religious inspiration. 267 Rue Saint Honoré (42601503), open Mon-Fri. Ends Sept 15. Galerie Odermatt-Cazeau. 19th and 20th Century Masters.A thread of excellence runs through the exhibition, which begins with the impressionists. Ends July 26 (42669258). Musee Carnavalet. Antique bronzes. Some 400 statuettes bring to life the Gallo-Roman world up to the 5th century. Closed Mon, ends July 1

(4272113).
Grand Palais. Pre-Columbian
art in Mexico (1500BC - AD1521).
Closed Tue, late closing Wed. Ends July 30 (42895410).

Brussels

lsy Brachot, Portrait of the Pace gallery of New York, Calder, Dubuffet, Picasso, Rothko and others. Ends June 23. others. Ends June 13.
Musée d'Ixelles. Ti Rue Jean
Van Volsem. La Poetique des
Peintres Italiens a l'Aube du XXe
Siècle. Ciosed Monday.
Fondation pour L'Architecture,
Struc de L'Ermitage. Brussels,
City of Architecture 1890-1958. Closed Monday.

Antwero

Rembrandt Bugatti and Belgian Animal sculpture (1850-1930) closed Monday ends July 29. Hes-senhuja, 53 Falconrui.

these things don't matter in Russia," he was quoted as saying before boarding his plane disconsolately back to the home-

Taganka, Yuri Lyubimov's Moscow

based company, was the biggest catch of the festival, making its first visit to the

Americas in a show notable principally for

the performance of its star tragedienne Alla Demidova as a Phaedra with face set

in a mask of passionate suffering. The myth is served up by poet Marina Tsve-

täieva as an expressionistic lament for the suffocation of middle-aged womanhood, whether it is Tsvetäleva herself, betrayed

in love and in art, or Phaedra, locked in her impossible devotion to her stepson. There is an uncomfortable streak of nar-

cissism in the portrayal of Phaedra's suf-

fering through a couple of lithe young male dancers. Without the benefit of a full

translation, themes of dissidence and frus-

Rome

Braccio di Carlo Magno in Piazza San Pietro: Michelangelo and the Sistine Chapel. This exhibi-tion marks the end of a 10-year project by Vatican restorers on the ceiling of the Sistine Chapel showing the techniques used by the restorer. Ends July 10. Palazzo Venezia: Art for Popes and Princes of the 17th and 18th centuries. Over 70 large and exuberant canvases from the country seats of popes, cardinals and the Roman aristocracy in the area Stretching south of Rome. Villa Medici. Henri Cartler-Bres son. Not only a selection of photographs from various stages in his long career, but 100 or so drawings. Ends June 22.

Florence

Palazzo Vecchio. The age of Masaccio: tying in with the reopen-ing of the Brancacci chapel in the Church of the Carmine after a six-year restoration on the cycle of frescoes by Masaccio and Masolino, are 109 works by painters and sculptors who worked in Florence in the golden years between 1401 and 1440.

Castel Sant'elmo, in the Shadow of Vesuvius: Naples through the eyes of European artists between

Bologna

Galleria d'arte Moderna. Giorgio Morandi retrospective. Over 200 works lent by Italian and foreign museums celebrating the cente-nary of the painter's birth. Ends

Städtische Kunsthalle, Molt-kestr. 9. Emile Bernard, a painter

with a retrospective of 170 early paintings, Ends August 5. Hamburg Kunsthalle, Glockengiesserwall. Caspar David Friedrich (1774-1840). To commemorate the 150th anniversary of his death, this exhibition shows 40 sepia, Indian drawings and tercolours of the German romantic artist. Ends July L.

always in the shadow of Van Gogh and Gauguin is honoure

Mathildenhöhe, Duke Ernst Ludwig, who ruled between 1892 and 1918 instituted the Mathildenhöhe's arts centre Künstlerkolonie. One of seven buildings by architect Maria Ulbrich, called Ernst-Ludwig Haus, it was damaged during the war. Now after a total reconstruction, it function as a Jugendstill

Madrid

Museo del Prado. Sanchez Coello (1531-1588). Some 50 paintings by this Spanish artist born in Valencia, predecessor of Velaz-

quez. Ends July 30. Palacto de Velazquez. Roman Bronze Objects in Spain. Over 500 objects from different Spanish museums. Closed Mondays. Fundacion Caja de Pensiones. Georg Baselitz. Exhibition of this German artist's 1980's production. Ends July 15.

Fundacion Caja de Pensiones. Edwuard Ruscha retrospective.

Closed Mon. Ends July 15. New York New York Public Library. More

than 125 documents of the Aboli-tionist Movement, including photographs, letters and rare books. Ends Sept 15. Museum of Modern Art. The museum or modern Art. The first retrospective in America in 25 years marks the 80th birth-day of Francis Bacon. Metropolitan Museum of Art:

The Russian Taste for French

painting, representing three cen-turies of French masterpleces covers Poussin to Matisse.

Washington

National Gallery. More than 90 prints by Edvard Munch show the Scandinavian artist at his most colourful and prolific. Ends Sept 3.

National Gallery. More than 10 media are included in the major show of 112 of Jasper Johns's drawings over 35 years. Ends

July 29.
National Museum of African
Art. The national tour of artistic
and religious objects, much of
it sculpture, encompasses nine centuries of Yoruba civilisation.

Ends Aug 25. National Museum of Women in the Arts. The first major retro-spective of the work of Dame Elizabeth Frink. Ends July 4.

June 15-21

Chicago Chicago Historical Society. The

Land of Lincoln does its most famous citizen proud in the exhi-bition A House Divided. Art Institute. Before going to the Royal Academy in London, Chicago gets to see Monet's series paintings. Ends August 12.

Tokyo

Identitsu Museum. Oriental Ceramics from the Topkapi Pal-ace, Istanbul. The Topkapi's huge ceramic collection is especially strong in pieces from China and Japan in this exhibition, which marks the 100th anniversary of Turko-Japanese relations. Closed Mondays. Sogetsu Gallery & Hall. Yoko Ono. Her first exhibition in Tokyo in more than two decades: mainly sculptures and works

in paper. Telen Museum. Perfume Bottles by René Lalique. What better venue for this charming exhibition than this former imperial residence whose main doors were esigned by Lalique and whose Art Deco interior must surely be rated one of the finest in the world. Closed alternate Wednes-

days. National Museum of Modern Art and Crafts. Van de Veide: furniture, architectural plans, pottery, silverware and photo-graphs by the Belgian Art Nou-

FINANCIAL TIMES

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Talking up the pound

WHATEVER else they may signify, the reports that the ing to take sterling into the European Monetary System's Exchange Rate Mechanism as early as September or October have done wonders for count-er-inflationary policy. Not so long ago the Bank of England complained about the weak-ness of sterling. Now sterling is up to nearly DM2.90. It has gained nearly 6 per cent against the D-mark from its low point in March, and has

risen slightly more on its trade weighted index.

The British authorities are masters at manipulating marhasters at manipulating makes from a position of weak-ness. They should be. They have had a great deal of prac-tice. But are these reports to be dismissed as yet another case of concealing weakness, or does the Government really intend to use the ERM as a way of securing counter-infla-tionary strength? Is the necessary determination likely in a country where, a recent survey suggested, most economists do not consider control over inflation to be the primary goal of

economic policy?
The first question, however, is whether entry will actually occur this year. The condition pound should be strong, and that has been secured.

Nevertheless, the now hallowed conditions laid down at the Madrid summit last year will not be achieved in 1990. Underlying UK inflation is between 6 per cent and 7 per cent, that among members of the ERM is below 4 per cent. If anything, the underlying rate in the UK is diverging from that in the ERM. If the UK is, indeed, to enter this year, then it will not be because the conditions are met. If required, there will be perfectly good excuses for not going in.

No miracles

This political uncertainty does not affect whether it makes economic sense to enter the ERM this year. If ERM entry has economic merit, then lower inflation should be its consequence, not its precondi-tion. Similarly, if it is sensible to enter in the autumn, it is just as sensible to enter now. miracles. But it could prove an

FIREFIGHTERS in the Gulf of Mexico appear narrowly to have averted an environmental

disaster of huge proportions, after bringing under control

the blaze on the stricken oil supertanker, the Mega Borg.

Yet the incident raises an important question: who would have paid for the clean-up and damages if the ship had let

loose its cargo of 38m gallons

of oil, more than three times

the oil lost from the Exxon Val-

It is one thing to expect

Exxon, by many measures the world's largest oil company

with a market capitalisation of

for more than \$2bn in uninsur-

able liability claims. This

would sink nearly anyone else including, almost certainly, the

Norwegian owners of the Mega

Norwegian owners of the mega Borg. Would the courts go after Elf Acquitaine, the hapless owner of the oil, which plainly had nothing to do with the accident itself?

The US is living under the

illusion that it can find some-one to "pay" for catastrophic environmental damage. Yet one way or another these costs

will be borne by the society at

large. The US needs a mechanism to allocate this burden

msm to anotate this order sensibly, equitably and predict-ably in the case of oil spills. This need will grow in impor-tance as the US becomes more

dependent on imported oil which can only be supplied by

No tanker operator can elim-

not be insured at any price.

The reaction of Shell this

week was understandable; it

decided to stop sending its own ships carrying crude oil to US ports (with one exception). The

wonder is that other compa-

nies have not done the same.

Tankers can be insured for up

to \$1bn, but the Exxon Valdez

incident has shown this to be

inadequate. Shareholders

ought to start questioning why

Risk to society

tankers.

Liability for

companies are willing to risk so much just for the privilege of calling at US ports. Ordinarily society bears risk through the mechanism of insurance premiums, which are a cost of doing business, paid for by the end consumers of goods and services. Compa-nies which face known risks do not bear this alone because it

would be foolish to do so.

Clean-up fund

If the US wishes to allow its citizens to recover the full damages, however defined, which result from oil spills, it must establish a workable mechanism by which this can be achieved. Proposals before the US Congress to establish a \$1bn clean-up fund per spill based on an oil tax are a good

Yet it would be irresponsible and unrealistic to continue allowing tanker owners and operators to face unlimited lia-bility risks; a cap which applies throughout the US must be adopted. This is because most owners cannot meet large claims in excess of their insurance coverage. The money is not there. Failure to enact liability limitations would amount to a roulette wheel weighted against the large companies with deep pockets, which might well fol-low Shell's lead. Probably most of them will stay in the ness, despite the risks, but this is hardly the right way to regu-

late a strategically important inate all risk of an accident. In the US tanker operators face Most industrial nations have unlimited liability claims for adopted International Maritime oil spills even when operating in full compliance with the Organisation conventions which limit liability to about \$72m, and provide prompt funds for clean-up. The US may wish to see higher limits, but limits are needed. law, and when an accident results from no fault or negli-gence by the operator. This is plainly an unreasonable risk for a business because it can-

This is not to argue that tanker owners and operators ought not to be punished stiffly for causing accidents or for negligent behaviour. Yet the proper place for this is in the courts where it is appropriate to set fines at a level where they will hurt even the biggest companies. The US ought not to confuse the issue of punishment for negligence with the issue of compensation for damage that will inevitably be caused in an activity that benefits the whole society.

racy, the failure of the Ryzhkov planis looking increasingly like a personal triumph for Mr Gorbachev. Supreme Soviet's vote lies not in its rejection of Mr Ryzhkov's planned price increases, but in its demand for immediate action on a much broader inflationary policy, on the right terms. Fortunately, the programme of reforms.

The words "regulated market economy" appear to have acquired the inspirational status that used to be reports suggest that entry will, indeed, be on the right terms

et again, President Mikhail Gorbachev seems to have

pened in a western parliament, Wednesday's overwhelming vote by the Supreme Soviet to shelve critical economic reform proposals might have precipitated the resignation of Prime Minister Nikolai Ryzhkov, if not of President Gorbachev himself.

But viewed through the ever-shifting

kaleidoscope of the new Soviet democ-

The central significance of the

proletariat". The slogan has been adopted not only by the legislators and many of the Soviet people, who

have been rallying to Mr Boris Yelt-sin's somewhat simplistic but unam-biguously pro-market vision, but even

by the Communist Central Committee

Explaining the strategy which the party planned to follow after the inevitable (and all but intended) demise of the original Ryzhkov plan, a senior communist official made the following comment last month: "The party's highest ideological priority must now

be to agitate within the working class against the fear of market relations."

against the lear of market relations. It was a surrealistic verbal collision of rhetorical fragments from the past, the present and the future, symbolising the dream-like state of Soviet political and economic life.

political and economic life.

Of course, the apparatchiks' conversion into fervent "marketeers" smacks more of opportunism than of principled conviction. But this only reinforces the importance of the transformation. For if the party's most able apparatchiks are elbowing each other out of the way in the rush to climb on the market bendwagon, this may provide the best assurance that serious reform is finally in store.

Like all the Soviet Union's previous slogans, the "regulated market" remains a hazy notion, but there can be no mistaking the general import of the Supreme Soviet's vote. The liberal

the Supreme Soviet's vote. The liberal

new laws demanded - on property ownership, dismantling of monopo-

lies, creation of commercial banks

and small businesses, privatisation of government enterprises into joint

stock companies - seem to leave lit-tle room for ideological prevarication.

The many reformers who remain devout communists may be right in

predicting that a Soviet market econ-omy will be very different from the overtly capitalist or even the social

democratic western models; neverthe-

less its structure and management will certainly owe more to Adam

mith and Keynes than to Lenin and

Indeed, top Soviet officials, includ-ing Mr Gorbachev's personal eco-nomic advisers, Mr Nikolai Petrakov

and Mr Stanislav Shatalin, as well as senior party and government officials, appear to be united around a stun-

snatched victory from the jaws of defeat. If it had hap-

with a broad band. The question of the band is not a simple one. For believers in the possibility of credibility by announcement, there is a good argument for entry on the narrow band, as Sir Leon Brit-tan has recommended. It would certainly be the more impressive commitment.

at a high exchange rate and

Risky option

It would also be far too risky. Within the narrow band, it would be quite difficult to avoid excessive reductions in short term rates of interest. Unless the people of Britain were to believe at once that inflation would fall towards German levels, the result could be an undesirable expansion in demand. No commitment to the ERM would withstand the expansion and contraction that might then ensue. For this rea-son, the commitment to the narrow band itself would be less credible. Credibility will have to be

earned; it will not be won by an announcement alone. It will be earned by trying to combine a strong rate of exchange with high interest rates. That combination can only be achieved by going in with a rate of not far below DM3 as the floor, and with a band wide enough to allow substantial interest differentials vis a vis other ERM members. Those differentials can then be allowed to fall, along with the rate of inflation, until the broad band can be

safely narrowed. Even this relatively cautious approach to ERM entry will not avoid all the risks. There may need to be a more active fiscal policy; there may have to be alternative measures of monetary control; and there may have to be ways of limit-ing the potential for equity

withdrawal from housing.

Above all, there will have to be willingness to stick with the policy, through all the difficul-ties, until underlying inflation is at last brought down to Ger-man levels. That the natural reaction is scepticism just shows how difficult it will be for any British government to make the policy more durable than mere market manipula-

mingly ambitious reform programme which they say is ready for almost "immediate" implementation.

At their most radical, these measures would include the following:

• Deregulation of small businesses and new forms of ownership.

Rapid privatisation of much of the agricultural, service and distribution

 Transformation of most large manufacturing enterprises into competing

state ownership, but to be privatised as rapidly as possible.

Creation of a western-style banking system and of financial and com-

modity markets. • A tight squeeze on fiscal policy, to

The failure of the Ryzhkov plan could turn into a triumph for the Soviet President, say Anatole Kaletsky and Quentin Peel



Gorbachev's high road to the market

be achieved mainly by cutting capital

Only after many of these measures were implemented would the radicals advocate the decontrol of most prices, and a programme of fiscal and mone-tary stabilisation, possibly supported

by stepped-up imports of consumer goods and foreign loans.

Before getting carried away with the radicalism of this programme, however, we must recall that many of these same reform proposals have spent five years at the top of Gorba-chev's agenda, with no apparent results. Why, then, assume that this time he is serious about reform?

There are two reasons. First, he has no other options. Second, the Supreme Soviet has now provided him with the ideological, strategic and tactical tools he needed to start knocking down the roadblocks to

reform.
Ideologically, the failed Ryzhkov plan forced Soviet deputies - and more generally, the Soviet people -to confront the historic choice which they had spent five years avoiding. The plan announced last month marked a dead end on the meandering road between reaction and reform Returning to the fork which it had passed repeatedly since the beginning of perestroika, the country had to make a choice. The high road led directly to the market, the low road back to administrative control. On Wednesday, the Supreme Soviet made its decision quite clear.

If the Government now fails to deliver the comprehensive package of market-oriented reforms the parlia-

ment has demanded, not only Mr Ryzhkov but Mr Gorbachev himself vill probably be doomed. Conversely if Mr Gorbachev now throws himself into reform with real vigour, he could conceivably outliank Mr Yeltsin. Even more importantly, he could begin to use market forces, instead of political compulsion, to help preserve some semblance of unity in the Soviet

At the strategic level, the Soviet

The significance of the Supreme Soviet's vote lies not in its rejection of price increases but in its demand for much broader programme of

parliament has recognised that the bureaucratic and managerial estab-lishment has now become the chief obstacle to change. Not only are the chief obstacle to change. Not only are the delegates demanding almost immediate legislation on land reform, entrepreneurial activity, decentralisation, and privatisation. They are also serving notice on the nomenicatura that they want their legislative acts to

dated to enforce the laws that already exist on the leasing of agricultural land and the development of small businesses. From now on, therefore, each victory for the apparatchiks who

still run the Soviet countryside and much of its industrial economy will be won only at the expense of Mr Gorbachev and the central govern-

ment apparatus.

This confrontation will not guarantee success. The party's central apparatus is wilting; the presidency as an institution scarcely yet exists. In contrast, the sway of the local bureaucratic and industrial boyars is growing daily to fill the vacuum left by the decaying organs of government power. Nevertheless, a powerful contradiction has been created by making the central apparatus responsible for amputating the bureaucratic tentacles which the party itself had sustained

for 70 years. The chances that the presidency and some remnant of the central and some remnant of the tentral party apparatus will emerge as the survivors from this internecine battle are greatly strengthened by the third, tactical, factor introduced by Wednes-day's Supreme Soviet vote. In the interregnum while detailed legislation is being prepared on a market-based is being prepared on a market-based system, the parliament has told the sident to use his powers to govern

In giving the President this mandate, the Supreme Soviet has finally con-ferred a measure of democratic legitimacy on the decree powers which Mr Gorbachev created for himself earlier this year. On the other hand, it has will now have few political excuses left if he fails to move the country towards the agreed destination of the "regulated market economy". Before this historic journey can

begin in earnest, the President and the Soviet people must ask than-selves two economic questions. Do they understand what they mean by a "regulated market economy"? And even if they do, do they have the determination and perseverance to

get there? At first sight, the answers seem depressingly negative. The public's impatience for an instant payoff represents the greatest immediate threst. Mr Gorbachav's previous half-hearted reforms have been an abject failure. reflected not only in public dissetts faction, but also in the deterioration in practically every objective indicator of economic performance since perestroika began in 1985. The people do not want another "experiment" they want results.

It could be argued that the past five years of failure were inevitable and even necessary. They created the near-panic which is now evident at the top of the government apparatus and which will be needed to overcome the system's resistance to change. But this is small consolation. Even if the public were convinced that reform were necessary, why should they believe that Mr Corbachev can now defeat the vested interests which have been so effective in sabotaging reform in the past?

in the past?

The enswer depends on whether the Soviet public can understand and accept the true meaning of market-oriented reform. And this, in spite of all the sloganeering, remains the greatest uncertainty of all.

The market is still distrusted and misunderstood in the Soviet Union, even by many of the reformers them-

even by many of the reformers them-selves. The budding entrepreneurs of the co-operative movement are almost universally stigmatised as "specula-tors" and "maila" Muscovites comtors" and "mafia". Muscovites com-plain about eternal queuing and the impossibility of buying anything with their rouble wages; yet most prefer to hoard their "worthless" roubles rather than spend them on the food which is available from private mar-kets and co-operative stores. Market-clearing prices still seem an alien idea to the Soviet psyche, dominated as it is by archaic notions of the "just price".

A telling example of the distrust of market forces arose last month, soon after the announcement of the origin nal Ryzhkov programme. Asked at a conference in Moscow last month why the Government had been so slow in dismantling the state supply system. Mr Leonid Abalkin, the "marketear" economist and deputy prime minister in charge of economic reform, replied: "Without state supplies there could be social and economic calamity - sup-pose, for example, that food failed to reach the oil workers of Tyumen or the merchant marines in Murmansk." It took a much more radical economist, Mr Oleg Bogomolov, to make the obvious rebuttal. Since workers in Murmansk and Tyumen were among the highest paid in the nation, the market would soon be sending far

lanners had ever allowed. Yet despite the obvious shortcom ings in Soviet economic thinking, there has undoubtedly been enormous progress since Mr Gorbschev's programme of political liberalisation egan. As always in the Soviet Union these days, the question is whether the glass is half full or half empty. Even a year ago, the "regulated mar-ket economy" would have been a slo-gan rammed down from above on an ntimidated and recalcitrant people and parliament. Today, the demands for radical change, however unsophis-ticated and muddled, are coming from below as well as from the top of the party and government apparatus. There is a chance that these two overcome the resistance to change which is still as entrenched as ever in

the middle ranks of the Soviet system.

It is only a chance - but it is the last chance the Soviet Union has left.

more food in their direction than state

Nott's new bearings

■ Sir John Nott, a former Defence Secretary and until recently chairman of Lazards, has not lost his capacity to surprise. Yesterday he took up a new job as an adviser to The Correspondent, the new

Sunday newspaper, which is certainly not a natural sup-porter of the Tory Party. Nott was approached early this year and was offered the post of chairman. He was tak-ing a couple of months off in Nepal at the time, and thought that the chairmanship would be too much. But he will play the advisory role as more than a half-time job, and will attend all the paper's main meetings, including those on editorial

planning. When we put to him that The Correspondent was rather a left wing paper for someone of his background, he said: or ms rackground, he saud:
"Is it? It seems rather neutral
to me. It's not the Telegraph
and it may be to the left of the
Sunday Times, but it's rather
central. In its first issue, it had
an interview with Margaret
Thetcher"

hatcher." Nott has been doing his homework. He has been to Chicago to see the Tribune, which is one of the paper's backers, and also the Guardian in London, which recently raised its stake. A lot of the journalists are old friends of his from politics and his days in the City. "It's a young paper, with young urban readers, that was a bit dull at the start, but has been getting better and better."

Up market

The most impressive feature of the Fabian Society's one-day conference in the City yesterday was not Labour shadow Chancellor John Smith reassuring everyone of his conser-vative credentials; nor was it the shadow Chief Secretary to the Treasury, Margaret Beckett, coming across as tough as old boots on putative

OBSERVER

claims on public spending Those sights were to be expected; what has become known as "Labour's prawn cocktail circuit" is now pretty familiar. What clinched the image of a modern-minded Labour party was the fee – £360 plus VAT.

Irish hope This must have been one of the worst periods of IRA violence, certainly in mainland Britain and continental Europe, since the attacks began. The situation is the more confusing because it is no longer automatically and immediately clear whether an assault has come from the IRA or from some branch of the Animal Liberation Front.

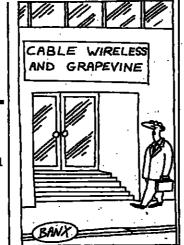
Yet something remarkable has happened. Not once in the last few weeks have I heard a renewed call to get the British troops out of Northern Ireland. On the contrary, talks between London and Ulster and between London and Dublin have gone on.
On a more mundane level,
after the attack on Lord McAl-

pine's house there were the most draconian security measures at the opening of the Grosvenor House Antiques Fair – attended by the Queen Mother — in London on Wednesday. Many guests were instructed to wait outside while the security forces did their stuff. There was not the slightest complaint. One should never speak too soon about Ireland, but all that seems mildly encouraging.

Business lunch ■ Possibly the best of the annual lunches for British businessmen and industrialists is given by Euram, the head

hunters or, as they prefer to be called, the international

executive search consultancy.



The lunch itself is a modest affair at Claridge's: nothing overdone. Part of the trick lies in the guest list like good head hunters, they pick and choose. Do not expect to be invited again just because you have been invited before. Str Alistair Frame, the chairman of RTZ, was there for the first time: was there for the first time; so was Lord Carr of Hadley, the Home Secretary when Edward Heath mistakenly called a general election in February 1974. (Carr was one of the few who advised

against.)
There is also the speaker.
This year it was Michael Heseltine. One never ceases to wonder at his ability implic itly to critices the Government without overstepping the bounds of loyalty. Yesterday Heseltine talked about membership of the Euro-

pean Community as a club.
"If any member decides to
leave, Sherman will not march
through Georgia to force them
back." But you don't want to be the club bore, sitting com-plaining in an armchair. "You want to be up there on the committee, shaping the rules." Exactly what the Prime Minister would say.

Foggitt's dog

■ The weather in June is about to improve after a poor start, Bill Foggitt, the Thirsk weath-erman, said yesterday. He has been encouraged by the way his Welsh popules have been perking up recently.

The yellow popples had been looking rather downhearted, with heads hung at the start of the month. "They can fore-tell the rain," said Foggitt. "I have noticed that before rain there is an undulating wind, heavy with moisture, which seems to bend over their heads. Without that the petals would be washed away."

Before the rains came, it was so dry that a mole surfaced in his garden. "My dog, Polly, chased it down the path, but it shook her off and went to drink from the dish left out by my neighbour for her ban-tam hens." The cold start to June led

Foggitt to check his records and be found it had been colder on Coronation Day, June 2 1953, when the ther-mometer in Thirsk never rose above 48 deg F and it snowed. It sleeted in Thirsk one day last month. "I was passing the Vicar's widow while out walking my dog and she said: 'Look its snowing'. I said it was sleet but she said, 'Oh no, its snow.' Then she said Polly was getting fat and walked away. I think she wanted to change the subject," said Foggitt, who is sometimes shy about his expertise.

leaser

A shopper weak on addition and not very familiar with pocket calculators purchased five items in Marks & Spencer priced, respectively, at £1.20, £1.25, £1.50, £1.70 and, finally 52.00. The cashier wanted 57.65, but the shopper, having heard too many tales of checkout errors, borrowed a calculator to check. By mistake he pressed multiply rather than add. What was the answer?





ser editor of the Ringarial es once remarked that the Thiss once remarked that the social sections the was jumping up and love like a ye yo in heat. That is the Bellish's epinion polls seem to be the sections of in Labour support. This was matched by an equivalent increase in the propensity to vote Conservative. Labour's notional lead was thus reduced from 25 per cent to 15 per cent. The next morning two further polls seemed to confirm NOP. Labour was down on the previous month, by 10 points according to Mori in The service Times and by 4 points according

Sunday Times and by 4 points according to Harris in the Observer.

These figures helped maintain the phoney peace that settled over the conservative Party when its nation-wide losses in the local elections of May 4 were skilfully misinterpreted as a defeat for Labour. "She's done it again," ministers began to mutter. "She's seen off Hessitine, avoided a leadership election in November, and "She't seem off Hessitine, avoided a leadership election in November, and probably set us on course for a fourth election victory." Backbenchers began in believe this, their faith has subsequently been bolstered by the rise in the markets, a phenomenon not disconraged by Mr John Major, who seems to be on his way to earning his place in history as the Chancellor who shadowed the D-mark at somewhere around three to the pound, just prior to entry into the European Monetary System. (The current Civil Service assessment that Mr Major is "gathering weight" is thought to refer to his growing sense of mastery over his new joh, and not to any other discernible resemblance to his predecessor.)

Over the past week newer polls have pointed in the opposite direction. Gellap in the Daily Telegraph of June 8 was especially thought provoking. Interviews conducted over a large sample between May 3 and May 29 produced a fall in Labour's lead of about 10 points, compared with the menders month. But a remailer sample

about 10 points, compared with the previous month. But a smaller sample interviewed between May 31 and June interviewed between May 31 and June 4 put Labour up again, at 53 per cent to the Conservatives' 29½ per cent. And yesterday morning the Guardian ICM poil suggested a Labour vote of 54 per cent to the Tories' 35 per cent, a 19-point lead. The interviews took place on June 8 and 9.

Minute interpretations of these results are pointless. What does seem clear is that the Government is making little headway, while Labour, according to ICM, appears to have

according to ICM, appears to have herefited most from the winding-up of the David Owen rump of the Social Democratic Party. Respondents are reported to have been confused by the latter event, some of them apparently taking it that there is now no centre party at all. This can only hurt the SDP's succesor, the Liberal Demo-

None of the above will matter if the Conservatives bring interest rates down if Mr Major can get the mort-

POLITICS TODAY The burning issue of who is greener

By Joe Rogaly

gage rate into single figures, political debates will be academic. Since this outcome cannot be assumed. Mr Major's colleagues have to slog away on the issues that will count if there is no substantial pre-election limprovement in the spending power of suburban voters or if such an improvement. ban voters, or if such an improvement

ben voters, or if such an improvement is only slight.

Mr Chris Patten, the Secretary for the Environment, is still saddled with issue number one after inflation (or possibly before it): the poll tax. He is caught in the classic squeeze of the departmental manager working to a dominant boss. If the eventual package of poll tax bribes and amendments fails, he will take the blame if it works, it will be Maggie triumphs again. What they should both do is accept that this product is the Edsel of the taxation world. The only good solution is to withdraw it.

solution is to withdraw if.

Mr Patten is also in a squeeze over the environment. One of the questions for Britain's two main political parties at the next general election is, which twin is the greenest? Strate-gists for both the Government and Labour believe that while the environ-ment is not of overwhelming impor-tance, it is likely to influence voting. It runs particularly strong among affluent women voters in the south-

affluent women voters in the south-east — that is in a number of constit-uencies Labour must win.
Both parties are preparing policy statements for the autumn. The Gov-ernment's white paper, due by Octo-ber, will probably be preceded by Labour's "alternative white paper". The Prime Minister, Mrs Margaret Thatcher, is in overall charge of pre-paring the first of these documents; on Labour's side Mr Neil Kinnock has left the tob to the party's environment

left the job to the party's environment spokesman, Mr Bryan Gould. Neither party has shown the cour-age to propose road-use pricing; both seem to see technical fixes as the best way of addressing vehicle emissions, although Labour will always be the more convincing exponent of public transport. (Labour speakers such as Mr Frank Dobson have already started alluding mockingly to the suner Franch train coming to a shud. super French train coming to a shud-dering halt at the Dover exit from the Channel Tunnel, so that people and goods may be transhipped to Britain's antiquated network.)

The Conservatives are also handi-capped by their innate scepticism, which persists in spite of the Prime



Minister's dramatic save-the-globe speeches. One view in Downing Street is that "it is no good trying to buy off the greens, since whatever you give them, they always come back for more." This could lose the game to an more." This could have the game to an alert Mr Gould. For the greens are not the people who have to be bought off. The opposition is the Labour Party, which is highly unlikely to say that it will do less to protect the environment than the Conservatives. Mrs Thatcher can allow Mr Patten to be as bold as he chooses; Labour can only concern.

As to the substance of the matter, Mr Patten has done quite well so far. With the Prime Minister's backing he has established a consciousness of the importance of environmental issues; this has spread through Whitehall, although it has not quite conquered the departments of transport and

energy. Mrs Thatcher's commitment to stabilising carbon dioxide emis-sions at present levels by the year 2005 is said to imply a sharp reduction from what would happen if we did nothing. This boast is based on dodgy projections by the two main polluting departments. Yet her pledge puts Britain on-side with other European Britain on-side with other European countries that seek global agree-ments. It corners the US, where President Bush is now under pressure from both the Europeans and much of his own public opinion. If you view it as a precedent, upon which more impres-sive commitments may be based, it is

Back in the political world, Labour's answer has been easy. It accepts the general European target of the year 2000, thus bidding up for the votes of those who look for seriousness about tackling the green-

house effect - affluent mothers in the south-east, perhaps. Since both par-tles are afraid of motorists, the issue ties are afraid of motorists, the issue comes down to power generation and, in particular, coal. The Tories will find it hard to look serious about reducing the emission of carbon dioxide from power stations while they are floating private electricity companies whose structures encourage their boards to sell as much electricity as possible. Labour is publicly committed to the British coal industry, which means large capital sums will have to

means large capital sums will have to be spent on scrubbing chimneys. I suspect that Labour would be much relieved if the Tories would close, say, 25 pits before the election.

The Conservatives might wish to oblige, since their plan for the reduction of emissions depends on greater burns of gas, but the axe is swinging perilously near the Nottinghamshire coalfields whose miners kept working during the great coal strike of Mrs Thatcher's middle years in office. They regard it as indecent to let those miners during quite so soon. miners down quite so soon.

Mr Patten can win the battle of the white papers if he produces specific targets for reductions in gaseous emissions, noxious effluents, and the like. They should be comparable to the European norm. The white paper will mean little if it does not also contain convincing statements of how these objectives are to be met. Without the Civil Service behind it, Labour could not produce anything like that.
Unless he has Mrs Thatcher behind
him all the way, Mr Patten may be
unable to do so either.

If you move into government in the United States you face a senatorial inquisition. It can follow you after you move out. In Britain the executive is supreme. Parliamentary committees have nowhere near the power of their congressional counterparts. Thus if any of the many British ministers who have left office to take jobs in private industry did smooth the path before leaving, we are unlikely to find out. I am not accusing Lord verses Mr Beter Wellers Sin Negment Young, Mr Peter Walker, Sir Norman Fowler, Mr Nigel Lawson or any of the rest on a lengthening list that includes former Labour ministers, of wrongdoing. We have to take these things on trust. We elect a virtual dictateship awary four or five years dictatorship every four or five years, but there are few checks on its behaviour. This is a pity, since it is desirable that men or women who have been successful outside government should be able to enter it, and go back, under transparent scrutiny. Perhaps the solution, in the absence

of a proper written constitution with separation of the powers, is a delay between leaving office and taking a job with a company that may have benefited from one's actions while in office. Two years would be about right. Most of the ministers who have been affected by such a rule. Lord Young would only have had to wait another nine months or so beyond his intended date of taking his new chairmanship at Cable and Wireless. But a proper constitution would be best of all. taken directorships would not have

LOMBARD

A crude attack on democracy

by Michael Prowse

ind a sufficiently unpleasant tax and local authorities' capacity to spend will be constrained in perpetuity: this was the real motivation behind the UK community charge. In the short run, the policy has misfired horribly. Local spending has surged and central government is shouldering the blame for high poll tax bills. A furious Mrs Margaret Thatcher is now trying to bolster the Government's powers to "charge can" ment's powers to "charge cap" local authorities. She wants to make all local communities respect "needs assessments" calculated in Whitehall.

This is an odious objective

that contradicts everything Thatcherism is supposed to represent. It is absurd to sup-pose that a few civil servants in Whitehall can accurately assess local needs from Bournemouth to Burnley. The inefnemotin to Burnley. The iner-ficiencies of central planning have been amply demonstrated in the Soviet Union and east-ern Europe. But even if bureaucrats could get their sums right, central govern-ment has no right to impose its ment has no right to impose its value judgments on local communities. Mrs Thatcher's hatred of public spending should not constrain expenditure in every square inch of Britain. Diversity and the decentralisation of power ought to be welcomed, not bit-

terly opposed.

Instead of looking for new ways of "disciplining" councils, the poll tax review committee ought to be searching for financing mechanisms which extend and entrench local democracy. The key to accountability is to ensure that local communities finance the largest possible proportion of expenditure locally. Recent expenditure locally. Recent reforms have moved in the opposite direction, reducing to about a quarter the proportion of revenue controlled locally – one of the lowest ratios in the industrialised world.

The greetien to each there

The question to ask, there-fore, is whether a lump-sum levy can provide a fair and secure revenue base for local communities. Is it the kind of tax that can be leaned on more heavily so that the fraction of revenue raised locally can be raised? The answer is obviously "no"; a tax that is unre-

lated to any measure of ability to pay is the weakest possible fiscal reed. Indeed, recent pressure has been in the opposite direction: to remove functions from local government so as to reduce the burden of the tax. The hard truth is that no serious body of intellectual opin-ion, not even the US New Right, supports lump sum taxa-tion. Fiscally speaking, Mrs Thatcher's poll tax is nonsense on stilts. If the review committee

cares a jot for either economic efficiency or local accountability, it must conclude that the community charge was a gro-tesque error. And if it takes the trouble to examine local taxa-tion in other OECD countries, it will swiftly discover that there is no shortage of sensible there is no shortage of sensitive alternatives. The Government says taxes based on the market value of residential property would be unworkable. Why then are they a common form of taxation abroad? The Government dismisses the case for local income taxes. Why then are these the most popular form of local taxation on the Continent?

In a small overcrowded island, it was an act of eco-nomic vandalism to abolish domestic property taxes. Yet it is doubtful whether the Tory Party would ever have the courage to reintroduce this form of wealth tax. This logical step must await Labour's return. But there can be no principled objection in Tory circles to local income taxes, particularly if they are levied at a single rate. The base for such taxes would be broad, secure and equitable. Unlike the poll tax, they would command widespread respect. And mand widespread respect. And, by enabling a much larger proportion of spending to be financed locally, they would enhance local democracy. Communities would get the services they are willing to pay for — without placing an insupportable burden on the

low paid.

This is not a madcap idea but a form of taxation taken for granted in countries as diverse as the US and Sweden. It will be rejected, surely, only by the insular, the authoritarian and the economically-illit-

Polish policy devalues ERM entry for sterling Solidarity's credibility

From Professor Meghnad Desai. Sir. Mr Marek Scibor-Rylski (Letters, June 7) does not dispute my contention that the stabilisation policy being pur-sued in Poland will decimate its industry. He tries to provide a "green" justification for the de-industrialisation of Poland. It is not clear to me that a deflationary policy, however severe, necessarily selects only the environmentally damaging industry for closure. We also know that a free market policy does not discourage pollution.
He also agrees with me that
another aim of the policy is to open up the remaining Polish industry to foreign ownership. But I doubt if his friends in the Polish Government should entertain illusions about mak-

ing Poland a manufacturing centre for Europe following the free market path. We have certainly fallen behind in the UK. relative to our OECD partners, pursuing Thatcherite policy in

this respect.

Becoming a manufacturing

London School of Economics,

Houghton Street, WC2

centre requires, as in South Korea or Japan, an active gov-ernment policy. It also requires a country to ignore the siren voices arguing that a country stick to its comparative advantage in terms of current rela-tive costs. Had Japan heeded

that a consensual policy would have been better for Poland than a conflictual one. What the Polish policymakers have done is to devalue one precious asset they had - the credibility of Solidarity as a friend of the Polish worker. The consequences of this mistake on the civil society in Poland will be Meghnad Desai

Department of Economics

into loss-making enterprises,

as much as they do citizens generally). Also, it is desirable that, if practicable, the vouch-ers should be used to encour-

age new small enterprise.

From these points of view, the

proposal to make the credits

non-negotiable seems to me to

be both pointless and impracti-

But I find it heartening that the idea is being discussed as a serious practical possibility.

A better image

Sir, As I look at the new English banknotes, I am

encouraged to think that the

first Ecu notes will surely be

in particular I can think of

many European candidates to

appear on the notes who would be more familiar than Sir John

Houbion (first Governor of the

Bank, whose image is to

appear on the £50 note). A.G.R. van Terheyden,

32 Cupress Grove, Ash Vale, Surrey

From Mr A. van Terheyden.

Jack Wiseman,

University of York

Institute of Social and

those voices, it would never have emerged from its de-in-dustrialised state after 1945. oustrialised state after 1545.

To criticise a Thatcherist strategy is not to pine for the controlled economy. The alternative to the UK is not just Sweden, but it has to be said

Pointless and impracticable curb

From Professor Jack Wiseman. Sir, I was pleased to find Mr Oakeshott (Letters, June 13) so sympathetic to my own posi-tion on the rights of citizens and employees in the privatisation process (Letters April 3). I was even more gratified, of course, that the idea of a citizen credit (voucher), which has attracted little general attention, is being actively considered in Czechoslovakia.

It is true that there are diffi-cult problems of education and information to resolve (and these affect employees, who may find themselves buying

Regulation

From Mr P.G.B. Wills. Sir, Mr McCrindle (Letters, June 12) is right to be con-cerned that the Financial Services Act could be replaced by a Statutory Regulator "in the style of the US Securities and Exchange Commission.

Happily there are better examples to follow. I would commend to his attention the statutory regulatory systems in Canada and Australia, P.G.B. Wills.

Security Settlements Options, 65 London Wall, EC2

From Mr Jonathan Hoffman. Sir, Samuel Brittan's excel-Sir, Samuel Brittan's excel-lent Economic Viewpoint ("EMS: more than talking the pound up," June 14) points out that if sterling were to enter the exchange rate mechanism (ERM) of the European Mone-tary System (EMS) with the wide 6 per cent band, its effec-tive band against the D-Mark tive band against the D-Mark would be biased towards strength, with much greater upside than downside (17 ver-

sus 3 pfennies). But this extreme bias could be only momentary, since it arises from the juxtaposition of the current (and most unusual) weakness of the D-Mark and the peseta's position close to

the top of the wide band.
Suppose the D-Mark
strengthened (for example,
because of a rise in German interest rates) and the peseta weakened (for example, because of a breakdown in talks between the Government and the unions, or because of a policy decision). Then, without any change in its central rate, the bias in sterling's effective band could change dramatically.

For example if the D-Mark were at the top of the narrow band and the peseta at the bot-tom of the wide band, sterling would have no upside at all from its central rate against the D-Mark, but could have as much as 17 pfermigs downside.

The substantive point is that
the choice of the 6 per cent
rather than the 2.25 per cent

band renders sterling greatly exposed to the vicissitudes of the other ERM currencies. And if the Government

Central body for British industry

From Mr Bernard Miller. Sir, I read with interest Charles Leadbeater's article about British industrial policy (" A legacy that will linger on,"

on industry and commerce. The scars are deep and still reflect each month in the negative balance of payments, low exports, high imports, retail price index increases, low pro-duction and unemployment. No Government, Labour or Conservative, can make any impact on these problems at all. The answer invariably seems to be to invite foreign corporations in to do what indigenous British industry

delays much longer the wide versus narrow band debate may be academic, since Stage 1 of the Delors Report, signed by the Governor of the Bank of England, proposes that the wide band be abolished. Jonathan Hoffman, Senior European Economist, Credit Suisse First Boston, 2A Great Titchfield Street, W1

Sir. Samuel Brittan calls (Economic Viewpoint, June 14) for "an entry band skewed upwards around 2.95." May I suggest that the central rate

should be 2.9815? 2.9815 against the D-Mark, assuming no other parity changes before sterling's entry, is exactly equivalent to a ce trai cross rate against the French franc of 10. At 10 francs to the pound, a 10p coin becomes a franc - we used to

Whether we enter the ERM with a 2% per cent or a 6 per cent hand, we should be able to maintain an unchanged central parity with the French franc though Stages I and II, what-ever turbulence may follow German monetary union. France is our nearest neigh-

bour and has approximately the same sized economy. The combined Ecu weighting of our two currencies is slightly larger than that of the D-Mark. Consolidating the exchange rate at 10 would help to equate the perception of value between the two economies, whatever the single currency that emerges at Stage III. Cobbold,

10 Upper Grosvenor Street, W1

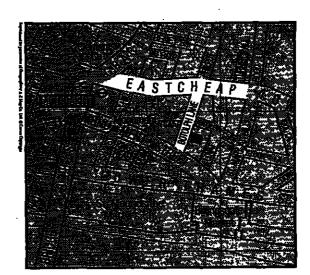
should be doing.

Britain – birthplace of the industrial revolution – needs to get its act together now for the next century. British indus-try is a sophisticated animal with an excellent financial sys-Covernment has not been successful in imposing its will tem and should form its own central body capable of monitoring all commercial activity. Such a body would provide practical help as well as assis-tance with design, marketing,

> training, etc.
> Only the business community has the real know-how, practical experience and people to tackle the problems. Bernard Miller, 16 Balcombe Gardens,

technology, management.

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FINANCIAL TIMES

Friday June 15 1990



EC calls for customs union with E Germany

By Lucy Kellaway in Brussels and David Buchan in The Hague

THE European Commission yesterday proposed that a de facto customs union should be set up with East Germany to safeguard the EC's external

frontier after July 1. It suggested a reciprocal arrangement should be established as soon as possible. under which East Germany would agree not to levy any duties on EC goods and, in return, the Community would give free access to East Ger-

man goods. The Commission will present its proposals to EC foreign

■ HE MOBS which yester-day controlled the

streets of Bucharest and

who continue to beat up any-

one suspected of opposing the ruling National Salvation

Front have seriously under-

mined Romania's fragile road

to democracy.

The mobs, called out by

President Ion Iliescu, hark back beyond the Ceausescu

regime - when crowds were

"rented" out from the factories to chant praise for that regime

when successive governments and the fascist Iron Guard

resorted to mob rule in order

That is the one of the sad legacies which the Front has

inherited but which it has failed to temper. It is the exploitation of that legacy

which will make any attempt

at building the country's shat-

tered political, economic and social institutions fraught with

Above all, by calling out the miners and workers, who beat up people with frightening

enthusiasm, President Iliescu has exposed his own ambiguity

towards coping with the chal-lenge of democracy.

By equating the opposition with the enemy and by accus-ing them of staging a right wing coup, he has undermined his own credibility as a leader

his own credibility as a leader

capable of guiding Romania

along the road to democracy.

The popular uprising which

overthrew the Ceaucescu regime has created a funda-

By Robert Taylor in Gothenburg

European Community and

members of the European Free

Trade Association over plans for a closer future relationship.

Rfta's determination to acquire

joint decision-making in the

running of the proposed new European Economic Space

(EES), a grouping which would

embrace the 12 EC nations and the seven Efta members.

Many EC officials see this as a severe obstacle to achieving

agreement between the two

The disagreement centres on

to quash any opposition.

to the inter-war period,

week and hopes to have the agreement in place as soon as possible, it has already talked to both East and West Germany and claims their response is favourable.

Mrs Christiane Scrivener, the EC Commissioner for fiscal and customs matters, said the proposal marked the first time that the Community had become directly involved in the process of putting the two Ger-

mental dilemma for both the

leadership and the population: how to create genuine political

and social institutions into

which the country's new-found freedom can be channelled.

The Front can argue that because of its landslide victor; in last month's elections, it has

the mandate to exercise power as it sees fit. But even before

the elections, many Romanians were again speaking about fear, phone-tapping and the

return of the Securitate or

secret police in a new guise. Critics said the Front were but

communists in new clothes. Today the country is led by a

government seemingly intellec-tually incapable of tolerating a small but vocal opposition.

Signs of this intolerance emerged last January when the Front, moved quickly to fill the political vacuum by taking

political vacuum by taking

over the country's political and

criticism by the students, youth and liberal intellectuals who argued that the Revolution had been hijacked by the communist-dominated Front.

They vented their frustration

on the streets, where they

demanded free elections and a

complete dismantling of the

force, and the mobs ransacked

the headquarters of the

National Liberal Party and the

Peasant Party. Then, the Front

accused the opposition of stag-

ing a coup.
This week, less than a month

close the gap" between the two sides if there was a political

However, Mr Willy de

Clerco, from the European Par-liament, said he thought that

the joint decision-making demands of Effa were a "for-

mula likely to create prob-lems." EC officials in Gothen-

burg also expressed scepticism

The EC Council of Foreign

about Efta's negotiating posi-

Efta and EC disagree over closer links

SERIOUS disagreement ment yesterday, but he told a emerged yesterday between the press conference that he said that they hoped broad and helieved it was "possible to comprehensive agreement on integration of the relevant EC

The Front responded with

communist system.

believed it

This provoked considerable

economic institutions.

manys back together.
East Germany will also become de facto a member of

Romanians tread a painful path

Mobs undermine fragile road to democracy, writes Judy Dempsey

ministers in Luxembourg next the so-called Schengen free be ratified. By that time, he week and hopes to have the travel zone between West Gersaid, it was fair to assume "the many, France and the Benelux countries. In a treaty, which Bonn will effectively sign on East Berlin's behalf next Tuesday, the five Schengen states undertake to abolish all checks on people travelling across their common borders and to

establish police co-operation.

Mr Piet Dankert, European affairs minister for The Netheriands, which currently presides over the Schengen group, said that it would probably take 18

after the Front's landslide elec-

tion victory, the Government has adopted the same tactics.

But in doing so, it has under-

mined its own moral authority as the force which could lead

the country out of a century of corrupt and authoritarian rule.

The question is why the authorities chose to use such violence against a handful of

demonstrators who for the past six weeks had camped out on University Square in the centre

The small number of demon-

strators wanted the implemen-tation of the Timisoara Decla-

ration, which was drawn up by a group of intellectuals in

March and whose demands

included the exclusion from power of senior officials who had held posts under the old regime and the end of the com-

were an acute embarrassment

to the Front. Because of their

role in the Revolution, they represented a moral challenge

to the (communist) status quo.

It was time, they argued, to purge the bureaucracy of com-

munist sympathisers.

The Front says that Romania needs a period of stability and

consensus in order to pull the country out of economic col-

lapse. But this can hardly be achieved without the active

support and participation in

decision making by the opposi-tion, the intellectuals and

the EES could be reached by the end of this year and be fully implemented on January

internal market comes into

heads of government said that an EES agreement would only

be politically acceptable to them if it involved "the estab-

lishment of a genuine joint

decision-making mechanism in substance and form as a basic

They also made it clear that

prerequisite."

in their declaration, the Efta

lthough they had little public support from the

rest of the country they

of Bucharest

munist system.

East Germans will have been able to adjust or reform their police and to have strength-ened their external frontier (against non-EC states)", even if the two Germanys were not

yet formally united.

The need for interim customs measures was caused by the rapid disappearance of the inner-German border, which has also been the Community's external frontier. As part of the arrangement, East Germany would apply EC duties at its

The latest violence has

exposed the vulnerability and future role of the army. During the periods of mob rule in Jan-

uary and in February, the army stood by. They did not want to be identified with the

want to be identified with the use of force or to be politically used by the Front. Besides, the younger generation of army officers had their own grievances. They had already gone on strike demanding that the

army leadership be purged of former communists who were

blocking their promotion pros-pects and hindering reforms.

Thus the army's delay in reaching the television station on Wednesday morning testi-fies to the divisions between the Front and the army

the Front and the army.

The group of students who had entered the station were thrown out by the mobs. The army arrived two hours later.

It was the same situation on

the streets. While violent mobs

stripped off the clothes of any-one suspected of opposing the

Front, the army procrasti-

army is now torn between its sense of duty to restore law and order and its reluctance to use force at the behest of the

Front. But if law, order and tolerance does not soon become a feature of the Roma-

nian political scene, the army may soon be forced to take sides. The country's road to

democracy has been already undermined, regardless of the side or role the army may be

legislation as a common legal basis for the EES."

This form of words is strongly supported by the

Swiss Government, which will take over the Efta presidency

The Swiss negotiators can be

expected to take a tough nego

tiating stance, insisting that areas covered by the EES must

run in parallel with the talks on the creation of joint deci-

sion-making institutions.

on July 1.

The role and loyalty of the

frontier so that it could not be used as a back door to slip third-country goods freely into the EC. The informal customs union would run until Ger many formally united.

Special arrangements were also planned for agriculture and fish, which would also be reciprocal and phased in after July 1. Here again, there would be reciprocal free trade between East German and EC produce, though East Berlin could invoke a safeguard clause if it felt its market was being swamped.

US warns of tension in relations with Japan

By Peter Riddell, US Editor, In Washington

THE Bush Administration yesterday warned of the dan-gers of increased tension in US/Japan relations unless there was an end to the cur-rent stalemate in trade talks. Mr James Baker, the US Secretary of State, is to due to meet Mr Taro Nakayama, the Japanese Foreign Minister, in San Francisco today as part of an intensified series of high level political contacts. President George Bush is also due to have talks with Mr Toshiki Kaifu, the Japanese Prime Minister, just before the annual economic summit in Houston in mid-July.

At issue is the final report of the US/Japanese talks on the structural impediments initia tive, which is designed to remove rigidities in the two economies and reduce the US

trade deficit with Japan.

The US side argues that
Japan has stonewalled since
an interim report was agreed
after lengthy talks in early April. This was followed by a US decision not to cite Japan for possible retaliation under the Super 301 provision of the 1923 Trade Act.

The Bush Administration feels it has invested considerable political capital in the interim report, risking criti-cism from Congress. Unless there was further progress, calls for protectionist measures against Japan would be much more difficult to resist. Ahead of today's San Fran-

cisco meeting, senior adminis-tration officials called a Washington briefing to state their "serious concern about views heard within the Japanese Government." In particular, the US side is worried that Japan is not prepared to follow up the general commit-ments of the interim report with more specific goals and continuing monitoring

A senior official closely involved in the talks rejected Tokyo's proposal to name a total level of infrastructure investment in Yen terms over the 1990s. He argued that this was not specific enough com-pared with the US preference for a target for such invest-ment as a percentage of gross national product (9 per cent against about 6.3 per cent

now). The US officials also rejected the suggestion, widely dis-cussed at a recent meeting of finance ministers and officials in Paris, that Japan would still need to run a substantial cur-rent account surplus in order to channel investment funds to other parts of the world. They argued that substantial investment overseas could be con-sistent with a small surplus, or a deficit, and that a contin-ued large Japanese surplus would slow down the interna-tional adjustment process.

Talks are due to resume in Talks are due to resume in Tokyo on June 25 and 26. The original hope was that a final report would be produced before the Houston summit, but US officials said yesterday that the Tokyo talks could run longer and might not be the final stage.

US plea on car parts trade gap. Page 3

Romanian 'vigilantes' condemned



Continued from Page 1 rioting was in progress before coming down on the Govern-Mr Ion Pascu, a councillor in the president's office, said that "it took quite a long time" for the army to decide whether to leave their barracks. But the Government later praised the army for its "devotion to However, the miners from

the Jiului Valley near the capi-tal - the new shock troops of the Romanian Govern-- proved their dedicated support of the leadership yesterday by attacking opposition activists with merciless vio-

They regained control of the University Square in the centre of the capital, which for seven weeks was the scene of antigovernment protests.

Attacks appeared to occur every few minutes throughout the day when groups of 10 or 20 miners would rush towards someone suspected of opposing the Government and club them to the ground. Many were unconscious by the time they were dragged away from the

Others fell to apparently random onslaught, to emerge beaten, battered and covered in blood. One man was attacked because he had long hair. Two foreign journalists were attacked by soldiers in Victory Square. An army major stood by as his men punched and kicked them.

One woman, wearing an opposition Liberal Party badge, was beaten by about 20 miners with clubs and whips. Her clothes were violently ripped off and her bare back was left raw and bleeding. She was dragged away and her identity papers taken from her.

Many such incidents took

place in the course of the day but police made no determined effort to intervene.

The miners were applauded by about 2,000 government sup-porters who watched and on occasion joined in.

THE LEX COLUMN The unbundling of Lord Rothschild

There is an undeniable consistency about Lord Roths-child's proposal to split up his empire. The tide of the megahid has receded; and if its practitioners are not to be stranded like whales, they must find other things to turn their hands to. The Rothschild/Goldsmith prescription for BAT was that it should strip itself to basics and start again. Denied the chance to do the job on BAT, J Rothschild Holdings is

doing it on itself.

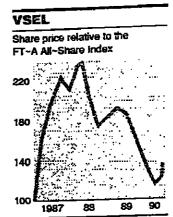
But the damage caused by the whole BAT adventure has been substantial. Obliged to hedge its entire portfolio in the interests of liquidity should the deal go ahead, the company ended up making a second-half loss of £0.6m. Its successor company, St James's Place Capital, claims grandly to be judged not on annual profits but on longer-term value created for shareholders. It is the less reassuring that JRH's net asset value over the past year

fell by more than 8 per cent. Once the new unit trust has been hived off, St James's will be left as a specialised and tax-inefficient vehicle with idiosyncratic investment policies and a meagre £240m to play with. It is not easy to see whom this is designed to attract besides the traditional Rothschild fan club. The principle of returning surplus cash to shareholders has everything to be said for it. The question is whether the more demanding climate of the 1990s will provide a return for the eccentric ventures which have become the Rothschild

Eurotunnel

It may seem strange that Eurotunnel's share price should close unchanged on the day the government refused to fund a high-speed rail link. The news can hardly be good for sentiment at a time when Eurotunnel is trying to drum up extra financing from the banks. But the government's dislike for subsidising the deal had been well signalled and Eurotunnel's current revenue assumptions do not assume that a link will be built until 2003. That is ten years after the tunnel is planned to open and the discounted value of any post-2003 link-related revenue must be very small in today's money. In any case. British Rail might yet be able to build the link by then, assuming that the start of the project is merely being conveniently delayed until after the next election.

As for the contractors, they heavily over-staffed network in cash call the have swapped the risks and a country with a population ing about.



potential rewards of equity participation in the link for the smaller prize of project man-agement fees if British Rail eventually goes ahead. But they can hardly be pleased at the government's procrastina-tion on the issue. If Mrs Thatcher wanted to encourage partnerships between the pri-vate and public sectors on infrastructure projects. this was not the way to go about it.

The stock market's knee-jerk reaction to events in Eastern Europe by massively marking down UK defence stocks always seemed far too simplistic. Admittedly, defence can no longer be tagged as a growth industry. But as companies from Hanson downwards have found, there is still plenty of scope for making money in mature and declining industries. Yesterday's near doubling in pre-tax profits from VSEL - the UK's only submarine maker - is a case in point. It has a £3.1bn order book, its profits are rising rapidly and it is selling at less than 5 times historic earnings. As the purest of the UK's quoted defence contractors, its prospects could well be damaged by a Labour Government. But it is earning only 8 per cent on capital employed, suggesting that there is still plenty of room for improve-

NZ Telecom

Buying NZ Telecom will leave Bell Atlantic and Ameri-tech, owner of Illinois Bell, well placed to sell mobile telephones to penguins if the Ant-arctic market takes off. Other than that, it is hard to see why these two US local telephone companies wish to pay 16 times earnings for what looks like a

greater Chicago. Given the unpopularity in New Zealand of this privatisa tion, the new owners must tread carefully anyway in reshaping the business. Then there is the issue of finding buyers at this sort of price for the 40.1 per cent of the shares which the Ameritech, Bell Atlantic consortium intends to sell on to the public. New Zcaland's two largest stocks, Fletcher Challenge and Briefley investments, are trading on prospective earnings multiples of about eight and seven respectively. Why anyone should pay double that for NZ Telecom is not clear. While the New Zealand Government deserves congratulation, the episode adds weight to arguments that Judge Greene, was oversaw the creak-up of AT&T. should lose none of his power; over the Baby Bells, including

Ameritech and Beil Atlantic

Why, after all, should US customers finance such foreign .

rather smaller than that of

Rights issues

There is nothing like a rising stock market to dull people's memories. Yesterday's £14m rights issue from Cater Allen one of a dwindling bunch of UK discount houses, is a reminder of the thinly disguised appetite of most financial institutions for regular dol-lops of extra capital. Cater's record since its last rights issue - four years ago - has been miserable. Dividends have grown at snail's pace: the shares have underperformed by close to a third: and now it is asking for more money when over half of its £50m-plus disclosed capital is tied up in a business which is doing little more than breaking even.

Discount houses, as their managers never cease to remind us, stand to make a bundle when interest rates eventually fall. But often this does not make up for the sums they lose when interest rates rise. In the meantime, Cater wants some extra loot to help it diversify into more profitable businesses. Judging by yester-day's modest fall in its share price it is not having much dificulty making a convincing case. However, the last time Cater had a rights issue it was squeezed in between the likes of Saatchi & Saatchi. Rosehaugh, the Prudential and National Westminster Bank. For all the market's present robustness, any hint that any of these might reappear with cash call scarcely bears think-

Ministers is still expected to accept the EC's negotiating mandate when it meets in The EES is very much Mr Delors own idea, mainly moti-vated by a desire to provide a Mr Jacques Delors, EC Presia satisfactory solution would have to be found to the ques-tion of joint management and development of EES legislation dent, was careful not to express a view on the final Brussels on Monday. The first negotiating session between the EC and Efta is due temporary alternative to EC membership for Efta countries. Efta declaration on the EES, agreed by Efta heads of govern-

By Charles Leadbeater in London and Will Dawkins in Paris

worldwide weather

THE PACE of international restructuring in the European steel industry seems set to accelerate after French group Usinor Sacilor, Europe's largest producer, yesterday made a move into the UK market through an offer for a 20 per cent stake in ASD, the UK's second largest steel distributor. The alliance, which needs

clearance by the European Commission, offers Usinor-Sa-cilor the prospect of establish-ing a significant presence in the UK market. Part of the attraction is the prospect of orders from Japanese car pro ducers opening plants in the Usinor-Sacilor's tender offer

of 155p per ordinary share and 100p per preference share val-ues ASD at about £55m (\$93m). The two companies plan to set up a steel processing centre to be controlled by Usinor-Sacilor at Barking, Essex, which will supply the car industry.

ASD has about 8 per cent of the UK steel stockholder market, with British Steel holding about 34 per cent after its recent £30m acquisition of C Walker & Sons, then the larg-est stockholder.

Mr Kalph Oppenheimer. ASD's chairman, said the deal was a direct response to Brit-ish Steel's move, which is part of a growing trend throughout Europe for steel producers to

Usinor-Sacilor bids for UK steel stake acquire stockholders, processors and distributors.

ASD, which is quoted on the

Unlisted Securities Market, is

more than 70 per cent owned by Oppenheimer family interests through Stemcor Holdings. The alliance would put the French group in pole position to take full control of ASD should the Oppenheimer fam-ily decide to sell.

Both British Steel and ASD said they hoped the deal would not lead to a UK price war. it will, however, almost cer-tainly lead to a realignment of allegiances. ASD takes a lot of its steel from British Steel. Steel imports into the UK, which account for 36 per cent

of steel processed by stockholders, are likely to increase. Usinor-Sacilor's move, which

follows the 30 per cent stake it bought last year in stockholder Howard E. Perry of the West Midlands, reflects the increasing internationalisation of the European industry.
British Steel is on the verge of finalising its most signifi-

cant move into the continent through the £105m acquisition of the Trisdorf works of Klöck-ner-Werke, the West German company. British Steel is Europe's second largest pro-ducer and has already built up a limited network of stockhold-ers on the Continent, including a processing site outside Paris.

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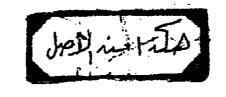
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FINANCIAL TIMES

COMPANIES & MARKETS

Friday June 15 1990



INSIDE

Euroc buys Spanish stake

Euroc, the Swedish building materials company, has strengthened its International position by buying a stake in Spain's biggest cement producer from the Norwegian coment group Aker. Euroc is paying SKr1.5bn (\$246m) for half of Aker's 25 per cent in Valenciana de Cementos Portland in a deal designed to boost co-operation with Aker. Spain's rapidly co-operation with Aker. Spain's rapidly expanding construction market plays a vital role in Euroc's strategy of creating a wide geo-graphical base. Page 20

VPI passes interim dividend



VPI, the UK public relations consultancy, has lurched from crisis to crisis since New York State began a criminal investigation into the tax affairs of Don Carter, the former head of its US subsidiary. Yesterday, it announced it would not dividend after plunging into losses in the six

months to March 31. Angus Maitland (above), chairman and chief executive, is believed to be considering merging ther group's UK interests with another company and selling Quorum Communications, the New York proxy solicitation company founded by Mr Carter. Page 26

Tesco makes bond history

Tesco, the UK supermarket chain, is making a \$200m convertible bond issue — the largest to date for a British company. The Issue refinances short-term debt and will also cover a £40m (\$68.3m) store-opening programme this year. Tracy Corrigan looks at the Tesco offer-ing and other new issues on the Eurobond

Bitter pill for pharmaceuticals



The Japanese pharmaceutical industry is going through a bad patch. Poor financial results in the year ended March have been compounded by government price cuts which will lop an The measures are aimed at cutting the Govern-ment's drugs bill. But underlying this is the view that the price cuts are a way of licking Japanese drug companies into shape interna-tionally, reports Delia Bradshaw. Page 21

Condom maker ahead 20%

condom business has helped London international Group, the consumer products and services company, lift annual pre-tax profits by more than 20 per cent. According to Alan Woltz, the group's chairman, LIG increased its share of the condom market in parts of Europe and in the UK where its Durex brand continued to account for roughly 90 per cent of sales.

Market Statistics

Base lending rates Benchmark Govt bends FT-A incides Foreign exchanges

London traded options London tradit, options Managed fund service
Morey markets
New int. bond issues
World commodity prices
World stock mkt indices

Companies in this section

Bell Atlantic Bradstock Group British Telecom Brunner Inv Trust Chase Manhattan Cropper (J) Dakota Finlay (James)

Lovett (YJ)

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Nykredit PHZ Universal Philseco Placer Dome Procordia Procter & Gamble Property P'ships Sampo Electrical Scapa Seibu Saison Storehouse Telecom NZ Telefònica Usinor Sacilor

Staveley Industries Stikine Resources

VPI VSEL Consortium Vcivo Waterland Wedgwood Wer Chuan Food Westmex Wheway

Chief price changes yesterday

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Warning highlights Philips' troubles

By Michael Skapinker in London and Laura Raun in Amsterdam

assets in unit gets in

PHILIPS of the Netherlands, Europe's largest electronics group, warned yesterday that earnings for the current year would be poor. This underlines the scale of the difficulties which

THE FINANCIAL TIMES LIMITED 1990

the scale of the difficulties which have already led to the early retirement of Mr Cor van der Klugt, the company's president. In a terse statement yesterday, Philips said 1990 profits from normal activities, excluding extraordinary gains, would be "at a very low level" compared with the Fl 792m (£250m) recorded in 1989. Results for the second quarter of this year "would be appreciably lower than those for the corre-

J Rothschild

By Andrew Bolger in London

J ROTHSCHILD Holdings, the investment company headed by Lord Rothschild, plans to demerge half its assets into a unit trust.

unit trust.

Lord Rothschild revealed this scheme yesterday at the same time as reporting that J Rothschild suffered a 57 per cent fall in pre-tax profits to £57.9m (\$97m) for the year to March 31. Its shares fell 34p to 161p, down 17 per cent.

17 per cent.

J Rothschild said the proposed demerger represented a further step in the board's policy of passing assets to shareholders and of structuring the group in the most efficient form available.

About half of J Rothschild's net assets, which totalled \$487m on March 31 will be put into the

on March 31, will be put into the new vehicle, Bishopsgate Growth Unit Trust. The rest will be held

by J Rothschild's successor com-pany, to be listed on the Stock Exchange as St James's Place

Capital.
For each J Rothschild share,

shareholders will receive one income unit in the new vehicle and one ordinary share in St James's Place Capital. If they prefer, units can be redeemed for

cash at net asset value.

Lord Rothschild attributed J

Rothschild's poor figures to the company's overly-bearish out-look last year, which meant it did not benefit from generally rising stock markets. Diluted net

assets fell to 170.8p (186.5p) and

earnings per share slumped by 64 per cent to 11.5p (32.1p). A final dividend of 5p makes a

total for the year of 10p (9.5p).
J Rothschild also lost money

through its involvement in Sir James Goldsmith's failed bid for BAT Industries.

to demerge

trust plan

sponding period ," when net income from normal business operations was Fl 197m, said the

The poor forecast came just two days after the company announced it had failed to reach agreement with Olivetti of Italy on collaboration in the computer sector. Mr Van der Klugt said earlier this year that Philips' computer business lost "hundreds of millions of guilders" in 1989. The two companies are believed to have discussed the transfer of Philips' computer business to Olivetti. Philips would have received a stake in

the Italian company in return.

Analysts in London and
Amsterdam said the poor profit forecast came as no surprise. After the first quarter results, when net operating income plunged from Fl 223m to Fl 6m, analysts said they expected disappointing results for the full

Mr Arjen Los of County Nat-West Wood Mackenzie said yesterday, that of far greater impor-tance would be the programme of action outlined by Mr Jan Tim-mer when he takes over as Phil-ips president. His appointment is due to be approved by an extraor-

increase asset value over the long haul. But he is also clear that

giant ventures like the BAT bid will become much more infre-

quent in the 1990s, and that banks will be less willing to finance them.

So what now? "We will continue to be involved in the kinds of exercise we were involved in

in the past - very often successfully," he says
In practice, this means reverting to highly idiosyncratic investment policies evolved over the

years. Current examples include control of a cellular phone dis-tributor, a stake in a generic

pharmaceutical company and ownership of 10 per cent of North Korea's sovereign bank debt,

bought at 7 cents on the dollar. It follows that the overall scale

of operations should be reduced as well. "Good investment ideas are few and far between," Lord Rothschild says. "If you spread them over £250m instead of

£500m, the probabilities of higher returns increase." Hence the

handing of assets back to share-holders. Of total investments worth £487m, roughly half are to

be given back in the form of hold-ings in a new unit trust.

When smoke

Tony Jackson reports on the effects

your eyes

of the failed bid for BAT

esterday was not a terribly good day for Lord Rothschild. His company, J Rothschild Holdings, announced it was handing \$250m worth of assets back to share-balder. The maket represented.

holders. The market responded

by knocking nearly £100m off the value of the company's shares.

It did not help, of course, that the company also announced that it had traded at a loss for the second half of its last financial year. This was partly due to

year. This was partly due to being too bearish on world stock markets in the period. But above

all, it was the result of the ven-ture which last year thrust the Hon Jacob Rothschild – as he then was – even more into the limelight than usual: the

attempted takeover, with his old friend Sir James Goldsmith, of

.The loss was apparently not due to the cost of the bid itself.

According to Lord Rothschild yesterday, that cost his company only £2m. The problem was that the company had undertaken to put in at least £125m should the bid proceed. This had to be backed by its existing resources, consisting of its heldings in sequence.

consisting of its holdings in secu-rities. These holdings had to be safeguarded against the fall

which the company expected in the stock market; so the company

spent heavily on hedging in the futures market against a collapse

Lord Rothschild is not unduly upset by this. His object, he

insists, has always been to

the tobacco giant BAT.

dinary general meeting on 2 July.
One advantage that Mr Timmer will have is that investor expectations could not be lower. The catalogue of bad news announced before he takes office could help to make his subsequent performance look better, analysts said. "There must be an element of the new management deciding to take a big bath this year so that it makes things look better in year two," said one London analyst yesterday.

Nevertheless, Mr Los said, it

would be important for Mr Tim-mer to act quickly. In particular, he believed, Mr Timmer would

have to come up with a solution for Philips' computer business.
"If Philips says it's still committed to the computer business then there's trouble ahead for the company," Mr Los said. "People just don't want the Dutch company's products. It's a market driven rather than a research

driven rather than a research and development-driven busi-ness, and Philips is a research and development-driven com-pany." Olivetti's reluctance to take over Philips' computer business indicated that the group might have difficulty finding another company to buy its



back to shareholders in the past five years. There is a striking parallel here with BAT. A central plank the attack on BAT was plank the attack on BAT was
that the company had become too
hig for its own good. As part of
its defence, BAT then gave its
paper business and the Argos
store chain back to shareholders.
"There is a parallel, yes," Lord
Rothschild says. "We are of
course custodians for our shareholders' funds and start from the

holders' funds, and start from the premise that surplus funds should be returned to them." Not that this should be taken as altruism. Lord Rothschild and

This is not the first time J Rothschild has done this kind of his co-directors are themselves thing. Two years ago, it - less liquid ones this time - in the form of an investment trust, RIT shareholders to the tune of over £30m at yesterday's prices, to say Capital Partners. With this latest nothing of options and warrants deal, it is claimed, assets worth close to £700m - not counting It seems clear that they would like to extend their holdings furdividends - will have been given ther. Meanwhile, they invest the

money as if it were their own, as indeed it largely is. This raises a separate question.

If Lord Rothschild is to continue hiving off his more conventional investments in this way, reserving the more entrepreneurial ventures for the master company,

years ago, and we feel that invita-tion should not be rescinded."

Yesterday's 17 per cent col-lapse in the share price suggests one or two shareholders may have regretted accepting the invi-tation. But they will be in a minority. The share register has always consisted largely of like-minded admirers. The chances are it will stay that way.

CGE takes majority stake in N-plant company

By William Dawkins in Paris

COMPAGNIE Générale d'Electricité (CGE), tha private-ly-owned telecommunications ly-owned telecommunications and engineering group, yesterday threw down the gauntlet to the French Government by taking majority control of Framatome, France's supplier of nuclear power stations.

The deal, agreed in principle last February but not carried out until yesterday, is a direct challenge to President François Mitterrand, who said at the end of last week that Framatome should stay in the public sector.

Framatome is strategically sensitive as the sole supplier of

framatome is strategically sensitive as the sole supplier of nuclear power stations in France. Eighty per cent of electricity in France comes from nuclear power, more than any country in the world. CGE's traditional links with the opposition

tion Gaullist party means it has few friends in the Socialist Administration.

CGE has lifted its holding in Framatome from 40 to 52 per cent by taking the 12 per cent stake held by Dumez, the French construction group, in a complex share exchange. Until then, the public sector was the largest shareholder, with 45 per cent in the combined hands of the CEA atomic energy authority and Electricité de France, the elec-tricity board.

"I am very content with the current situation... I am not

asking for anything, but I am open to proposals," said Mr Pierre Suard, CGE's chairman. He stressed that the deal was for purely industrial reasons.

The Government earlier this month asked Crédit Lyonnais, the state-owned bank, to seek a solution in which other industrial investors might make an offer for CGR shares. Mr Suard said he had not yet received any formal proposition.

"There is a great convergence between the interests of Frama-tome and CGE," said Mr Suard. He added that he hoped for a rapprochement with CGE's sub-sidiaries, GEC-Alsthom in power generation and distribution, and Cegelec in electrical engineering. He accepted that the state why not go private?

"It's a good question. We are where we are. We invited the public to be shareholders together with ourselves many actional level. However, he accorded that the state should continue to have a role to play in the nuclear industry at a national level. However, he accorded that the state should continue to have a role to play in the nuclear industry at a national level. However, he argued that Framatome was in the same position as any induse same position as any indus trial company in increasingly competitive export markets. Mr Suard denied suggestions

from Framatome's management which is taking court action against CGE's approach, that the aim was to make use the plant builder's FFr7bn (\$1.25bn) cash reserves.

Digital shares fall sharply after warning on profits

By Louise Kehoe in San Francisco

DIGITAL EQUIPMENT'S share price dropped sharply yesterday when the US computer maker said that fourth-quarter results would not meet analysts expectations and that international sales, particularly in the UK, had

"The US market continues to be sluggish for us, and certain international markets are experiencing softness – such as the United Kingdom where high interest rates are cutting busi-ness expansion. Because of these factors, external forecasts of this quarter's earnings would appear to be too optimistic," said Mr James Osterhoff, Digital's vice

The UK represents one of Digital's largest overseas markets, Digital said. "With the US and the UK both slow, our two largest markets are down," it said. Digital had noted a pickup in UK sales during the previous quarter, but this had now dissipated

under pressure from high interest rates, he added. Like other US computer manufacturers, Digital had previously noted slowing growth in the US market. Strong European sales have so far, however, buoyed total sales. Softening of interna-tional sales therefore comes as a serious disappointment for Digi-tal and may signal slowing sales for other computer makers.

Digital's share price fell to \$85³s from an opening of \$88¹s in heavy trading on the New York Stock Exchange yesterday Analysts had been projecting

earnings of \$1.55 to \$1.80 per share for the current fourth quarter, but these estimates were "too optimistic," Digital said yesterday.

In the year-ago fourth quarter, Digital reported net income of \$313.2m, or \$2.51 a share, on rev-

enue of \$3.49bn.
Over the past few months, Digital has offered early retirement incentives to reduce its work-force. It has also taken other cost-cutting measures.

Competition inquiry into UK razors

THE RAZOR and razor blade market is the latest sector to be sent to the Monopolies and Mergers Commission for investigation.
The referral yesterday follows a financial tie-up between the two leading players in the UK mar-ket, Gillette and Wilkinson

Sword. The move was unprecedented in that two references were made simultaneously. These were: a merger reference of the leveraged management buy-out of Swedish Match, which owns Wilkinson Sword, because Gil-lette, the US-based razor and toiletries manufacturer, has taken a financial interest in the buy-out; and a limited monopoly reference of the wet shaving products market reckoned to be worth about £74m (\$123.5m). Gillette has an estimated 56 per cent of the market by value, while Wilkinson Sword has 24 per cent. The mergers commission must

report on both by December 12.

Sir Gordon Borrie, director general of the Office of Fair Trad-

ing (OFT), said: "I am concerned that these arrangements [Gillette's interest in Swedish Match] will deter Gillette and Wilkinson Sword from competing as effec-tively as possible in the UK market for wet shaving products." Gillette said yesterday it was

surprised by the reference. It said the financing structure "precludes Gillette from having any ability to partake in or influence the Wilkinson Sword blade and razor business." Gillette's inter-est runs to a 21.9 per cent nonvoting equity stake in the Swedish Match buy-out and \$68.9m (£41m) in mezzanine finance, which represents 12.6 per cent of the buy-out debt.

Gillette went on to say: "Gillette and Wilkinson Sword will continue to be competitors and the transaction will have no effect in the already highly-com-petitive UK market." It said it was confident it could convince the mergers commission, but if necessary would be ready to offer

Mr Massimo Rossi, president and chief executive of Swedish Match, said yesterday that he regarded the review by the comadded that he was "confident that no further action will be taken" after the review.

Swedish Match, which also makes matches and lighters, was bought by management from Stora, the Swedish paper group, at the end of last year for \$550m. At the time Swedish Match arranged to sell on Wilkinson Sword's non-EC interests to Gillette, for \$70m.

The US Justice Department later forced Gillette to sell back Wilkinson Sword's US business to Swedish Match. This was to prevent Gillette from increasing its already large share of the US

market. Mr Rossi also said that talks were continuing about selling the match and lighter arm of Swedish Match to an unnamed party, although he did not rate the chances at more than 50 per cent.



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THE CONSIDERED VIEW OF INTERNATIONAL INVESTMENT.

INTERNATIONAL COMPANIES AND FINANCE

group posts 67% surge in earnings

By William Dulfforce

SMH, the big Swiss watchmaking group born from a shotgun merger in 1984 when the Swiss industry was in cri-sis, recorded a 67 per cent surge to SFr175m (\$122m) in net consolidated earnings last year, by far the largest advance in five years of steadily increasing profitabil-

The result per share jumped to SFr53 from SFr32 and the board of the parent company proposes to raise the dividend from SF18 to SF111 per share and participation certificate. Gross turnover climbed by 16.2 per cent to SFr2.15bn and, as Mr Nicolas Hayek, chairman and chief executive, said yes-terday, SMH continued to win

market shares worldwide at the expense of its Japanese competitors. Boosted by the success of the Swatch, the cheap, colourful, mass-produced plastic watch, and by a thorough reorganis-ing in the production and mar-keting of its more expensive watch brands, SMH has raised its cash flow from SFr87m in

1984 to SFr255m last year. Difficulties had been encoun tered on some markets last year, notably in the US where the watch business as a whole had been affected by the debt problems of some big retailing chains and stock market attitudes to their shares.

Spanish bank chairman named

BANCO HISPANO Americano one of Spain's big commercial banks, yesterday named Mr José Maria Amusategui de la Cierva, as its new chairman following the resignation of Mr Claudio Boada, who has run the bank since 1985, writes

Peter Bruce.
Mr Amusategui, a close friend of the retiring chairman, joined the bank with Mr Boada as deputy chairman and managing director. Both men made long careers in state industries and Mr Amusategui remains deputy chairman and a direc-tor of Telefónica, the state tele-

Swiss watch Danish finance alliance is first for Nordic region

By Hilary Barnes in Copenhagen

THREE Danish financial service groups have announced an alliance which, if all goes well, will later become a group able to offer a comprehensive range of banking, insurance and mortgage credit services. It is the first formalised alli-ance of its kind in the Nordic

region. The three are Unibank (formed earlier this year from a merger between Privatban-ken, SDS and Andelsbanken), mortgage credit association Nykredit and insurance com-pany Tryg, which is Denmark's third largest insurer by prethat they intend to merge from January 1 1991

If the three do form a group, it will have equity capital of DKr39bn (\$6bn) and total assets of around DKr630bn. They said the aim was a strategic alliance over a short period of years and the formation of a financial group later. Unibank has stolen a march

on its rival bank, Danske with yesterday's announcement. Unibank already has a holding company structure, which will facilitate

Nykredit and Tryg Nykredit and Tryg Danske has announced at the same time yet to adopt a holding struc-

Nykredit is one of three bond-issuing general mortgage credit associations. The other two are Kreditforening Danmark and Byggeriets Realkre-ditfond. The other leading insurers are Baltica, Hafnia

Under Danish law, banks, insurance companies and mortinsurance companies and mor-gage credit associations can only carry out their own type of business, but a diversified financial services group can operate if the arms are subsid-iaries of a holding company.

Hafnia takes 28.7% of Baltica

By Hilary Barnes

HAFNIA Holding, the big Danish insurer, has acquired a 28.7 per cent stake in its estic rival Baltica Holding, making it the largest share-holder in Baltica, Hafnia

announced yesterday. Hafnia repeated an earlier statement saying that it regarded its holding in Baltica as a financial investment. Hafnia's supervisory board chairman told a shareholders' meeting earlier this week that Hafnia was not interested in a merger with Baltica, and Mr

A GENEVA court yesterday removed the ban it had placed

on the sale of Gatoil, Switzer-land's fourth largest oil com-pany, to Tamoil (Suisse), a Lib-yan-controlled consortium, for

SFr201.25m (\$140m), writes

William Dullforce in Geneva.
The court suspended execu-

tion of the sale shortly after it

had been announced on June 1 after rival joint bidders, Elf Aquitaine of France and Agip of Italy, had protested that irregularities had occurred under the bidding rules laid

down by Gatoil's administra-

Oilinvest, Tripoli, wholly

owned by the state of Libya, holds 65 per cent of Tamoil (Suisse), with the remaining

Peter Christoffersen, Baltica's chief executive, repeated yes-terday that he is not interested in discussing a merger either. Baltica's irritation, however, was evident from a state pointing out that Hafnia's acquisition was made without any prior consultation with the

management board of Baltica. Baltica said Hafnia would not be able to influence the operations of Baltica through share acquisitions and that it will continue to develop.

A stake of over 25 per cent

with strong Italian links. Sasea said yesterday that Tamoil had already taken all the steps necessary for execut-

ing the takeover of Gatoll. Lawyers for Elf Aquitaine said

they were considering a fur-

ther appeal. Gatoll, which controls or has

supply contracts with about 300 petrol stations in Switzer-

and and owns its second big-gest refinery, was put into the hands of administrators after Mr Khalil Ghattas, its Leban-ese-born owner, had been arrested in March last year. He

was later extradited to West

Germany where he faces

charges of improper business practices laid by Klöckner, a

can be used to block decisions by the shareholders meeting, such as a decision to increase share capital, but Mr Christof-fersen said he understood that Hafnia has indicated it will not use its stake for this purpose.
"I do not really understand what Hainia is about," said Mr Christoffersen. "They must have great confidence in our ability to run a business, as with such a big investment in

SAE fights off Pelège approach

Baltica, Hafnia's share price will be dependent on how we

By William Dawkins

SOCIETE Auxiliaire des Entreprises (SAE), the leading French housebuilder, was yes-terday trying to fight off an unwelcome encroachment from the Belley property developthe Pelège property develop-

ment group.
Mr Jean-Claude Jammes,
SAE's chairman, met Mr Michel Pelege, chairman of the group which bears his name, yesterday in the latest of several attempts to find a peace

The dispute came to a hear this week when Pelège lifted its former 20 per cent stake in SAE to 25 per cent, strengthen-ing its position as the largest single shareholder.

to rule on acquisition of Pathé

By George Graham in Paris and Alan Friedman

MR PIERRE Bérégovoy, the French Finance Minister, is expected to decide today whether to allow the acquisi tion of Pathe Cinema, the French films company, by Mr Giancarlo Parretti, the Italian financier.

The decision will come on the same day that Mr Parret-ti's Pathé is supposed to com-plete its \$1.2bm tender offer for MGN/UA, the Hollywood sta-dio. Time Warner, the media conglomerate that is lending \$650m to Pathé for the MGM deal, is understood to be monitoring closely the French min-ister's statements.

Mr Parretti, who already controls 46 per cent of Pathé, has agreed to buy a further 52 per cent from the Rivaud banking group on a price that values the cinema company at around FF1950m. The deal has run into flerce

opposition in France, however, both from those who wish to defend the national film indusiry and from others who ques-tion the origins of Mr Parret-

Mr François d'Aubert, an opposition MP, has called for a commission of inquiry, and has asked stock exchange regulators to investigate Mr Parretti for publishing "false financial information."

"It is lamentable that one of the flowers of French cinema should fall into the hands of an Italian businessman who is in fact a sort of adventurer of international high finance and who has just been condemned in Italy to three years and 10 months of prison for fraudu-lent bankruptcy," Mr d'Anbert

The French minister has already once blocked the takeover of Pathé by a group led by Mr Parretti, on the grounds that the acquirer, largely funded from Switzerland, was not from the European Community. He was forced by the European Commission to back lown, but inflicted on Mr Parretti the heaviest fine ever lev-ied by France for exchange

control violation In Beverly Hills yesterday, Mr Parretti could not be

Paris poised Euroc buys 12.5% of Spanish cement maker from Aker

EUROC, the Swedish building materials group, yesterday acquired 12.5 per cent of Valen-ciana de Cementos Portland (CVCP), Spain's biggest cement company, from Aker, the Norwegian cement group, in a SKrl.5hn (\$245m) deal. The transaction, which

cent stake in CVCP, designed to strengthen the international co-operation between Euroc and Aker. The two companies in 1986 formed Scancem in order to acquire jointly cement compa-nies outside the Nordic region. CVCP was Aker's only foreign operation in which Euroc did not have a stake.

affects half of Aker's 25 per

The Iberian peninsula, with its rapidly expanding construc-tion market, is considered a key step in Euroc's strategy of creating a wide geographical base for its operations. This would help it weather any cyclical downturns in individual markets and guarantee a consistently high use of pro-

duction capacity.
Scancem, which is now
Europe's fourth largest cement producer, jointly owns Castle Group, the UK's second biggest cement maker, and also runs

MODO, Sweden's third largest

pulp and paper company, yes-terday reported that profits after financial items fell by 18

per cent to SKr567m (\$92.8m) during the first four months of

It warned that results for the

year will be lower than the

decline registered in the four month period.

Sales remained almost unchanged at SK:6.3hn, while operating profits fell by 22 per cent to SK:735m.

MoDo is being affected by the same adverse factors that are harming the results of

are harming the results of other Swedish forestry compa-

mies. These include an increase in production capacity for

newsprint, magazine paper and fine paper, falling prices for

By John Burtor

cement and concrete operations in the US and West Africa. The joint Euroc and Aker shareholdings in CVCP will be held by Castle Holding.

a subsidiary of Scancem. Euroc said the acquisition will slightly reduce its return on capital and profit per share in the short term. It reported a 33 per cent rise in profits after financial items to SKr1.08bn on sales of SKr11.2bn in 1989.

The deal comes almost three months after Aker ended a brief battle with Banco Espanol de Credito (Banesto) for the control of CVCP. The dispute was triggered in November when Aker, which has had an interest in CVCP since the early 1970s, increased its stake to 25 per cent. This

its stake to 25 per cent. This blocked Banesto's plans to merge all its cement interests into a new industrial group. A compromise was reached in which Banesto obtained Sanson, a CVCP subsidiary, in return for selling its remaining interests in CVCP.

pulp, and high production

MoDo is particularly vulner-

able to these market develop-ments since it has concen-

trated on pulp and paper production, unlike its two big-ger domestic rivals, Stora and

SCA, who have diversified into related wood-based consumer

Two bright spots for MoDo, however, are rising prices for

paperboard and sawn timber products. Mr Bernt Löf, presi-dent, said he was not disap-

pointed with the results when measured in a global perspec-

tive since most US and Cana-dian forestry concerns had reported sharper falls in profits

costs in Sweden.

Separately yesterday, Aker announced unchanged profit before extraordinary items of NKr55m (\$8.47m) for the first four months of 1990. Turnover was NKr4.5bn from NKr4.52bn.

Procordia increases earnings by 40%

By John Burton

PROCORDIA, the Swedish pharmaceutical and food group, yesterday reported a 40 per cent increase in profits after financial items to SKr796m (\$130m) during the first four months of 1990. Sales climbed by 9 per cent to SKr6.80n.

The Swedish state-controlled concern said it was difficult to make a forecast for the year since it is scheduled to merge soon with Provendor, the food division of Volvo, and Pharma cia, the pharmaceutical company also controlled by the Swedish motor vehicle maker.

Volvo in return will share ownership of Procordia with the state, each having a 42.5 per cent stake. The new Procordia would have annual revenues on a pro forma basis of SKr37bn compared with SKr20.5bn in 1989. Mr Pehr Gyllenhammar, Volvo chairman, was elected

chairman of Procordia at a spe-cial shareholders' meeting yes terday. The new vice-chairman will be Mr Stig Mahn, the head of Sweden's biggest trade union confederation, LO. Other new board members include Mr Christer Zetterberg, the new Volvo president, and Mr Ulf Linden, a former Volvo

executive.

Procordia said operating profits rose by 54 per cent dur-ing the four-month period. Its pharmaceutical operations reported a profit increase of 61 per cent to SKr412m, while its consumer products division, which includes drinks, food and tobacco, registered profit growth of 23 per cent.

Mondadori talks fail

TALKS between industrialist Mr Carlo De Benedetti and Mr Luca Formenton, who are battling over control of publishers Mondadori, failed, as expected, to produce a compromise, Reu

ter reports from Rome.

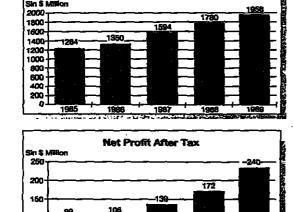
Both appeared before arbitrators reviewing a dispute over the Formenton family's sale of a 25.7 per cent stake in Mondadori parent Pinasararia. to Mr Silvio Berinsconi.

Germany company which took a heavy loss on oil trading in 35 per cent held by Sasea, a Swiss investment company THE UNITED OVERSEAS BANK GROUP, SINGAPORE, ACHIEVED RECORD PROFITS

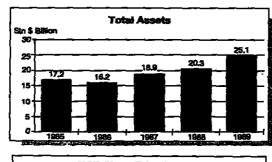
FOR 1989.

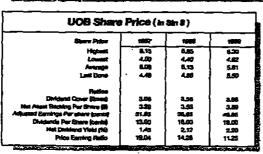
Ban on Gatoil sale lifted

1989 was, for Singapore's biggest banking group, the United Overseas Bank Group, another year of record profits. The UOB Group achieved a record breaking consolidated Net Profit After Tax of \$\$239.6 million and Total Assets of \$\$25, 124 million and Capital & Reserves of S\$1,958 million as at 31 December 1989. Profitability was up 39.1% on last year's record profit. This record achievement augurs well for the Group's continued growth and success into the 1990s. The UOB Group has the largest network among Singapore-incorporated banks with 20 international branches and offices, 26 branches in Malaysia and 79 in Singapore. The Group offers a full range of commercial and financial services, in Singapore and internationally. The Group has diversified interests in leasing, property management, hotel management and general trading.



Capital and Reserves





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MoDo reports profits for

four months down 18%

- Profit after net financial items declined about 22 per cent to SEK 1.117m (1.434).
- Earnings per share for the most recent 12 month period amounted to SEK 38.10 (1989 SEK 41.50).
- Acquisition of Feldmühle Nobel means a substantial reduction of the Group's dependence on

The Group

pulp price trends.

STORA Croup sales amounted to SEK 13,609m (13,844). Excluding the effects of corporate acquisitions and divestments during the year1), sales increased by SEK

As a result of the sale of Swedish Match, described below, the Group's total net loan liabilities declined compared with the corresponding period a year earlier. However, this positive effect was eliminated by increased interest rates, as a result of which net financial items remained unchanged.

to SEK 1.117m (1.434).

Profit per share after standard tax (30 per cent) during

As a result of new capacity and reduced economic growth, competition in several of STORA's markets and operating areas increased gradually during 1990. Against this background, and considering the unfavourable cost trend in Sweden, operating profit is expected to be lower than in the preceding year. Completed and ongoing restructuring operations within the Group offer au improvement in net financial Items. However, prior to the effects of the acquisition of Feldmühle Nobel, it is expected that the current apparent relative decline in profit will remain for the full year 1990.

the STORA Group as of May, 1990. The acquisition increases the Group's pulp integration, which considerably reduces dependence on pulp price trends. After adjustments for minority interests, it is expected that the acquisition will have a favourable impact of approximately

perating expenses have in profit of sociated companies PERATTING PROFIT BEFOR LANNED DEPRECIATION lanned depreciation PERATTING PROFIT et financial items ROFIT AFTER NET NANCIAL ITEMS	four months							
	January-April 1990	January-April 1989						
INVOICED SALES	13.609	13,844						
Operating expenses	-11.465	-11.424						
Share in profit of associated companies	40	54						
PLANNED DEPRECIATION	E 2.184	2,474						
Planned depreciation	-728	-701						
OPERATING PROFIT	1.456	1.773						
Net financial items		-339						
PROFIT AFTER NET FINANCIAL ITEMS	1.117	1.434						
of which minority share	78	109						
	•							

The relative profit decline is expected largely to remain for the full year 1990.

366m, or 3 per cent.

Profit after net financial items decreased 22 per cent

the most recent 12 month period, from May 1989 to April 1990, amounted to SEK 38.10 (SEK 41.50 for full-year 1989). Capital expenditures for plant and equipment during the period amounted to SEK 1,141m (1.043).

Forecast for 1990

feldmuble Nobel is consolidated as a subsidiary of SEK 100m to 150m on income during 1990.

Group Overview (SEK m)

Subsidiaries

The trend in most of the Croup's operations during the first six months of 1989 was favourable. However, towards the end of the year, the growth rate slowed in a number of areas. This was particularly evident in construction-related operations, but parts of the forest products operations also showed a certain weakening. The trend in a number of areas during the initial period of 1990 was characterized by lower demand and increased competition. However, the demand for forestindustry products remained generally favourable.

The market for paper pulp was adversely affected by inventory reductions in the buyer channel and increased competition from North American manufacturers of short-fibre pulps. Accordingly, production and deliveries decreased in the pulp manufacturing units included in Stora Cell. Billerud. Papyrus and Stora News. The demand for newsprint and magazine paper continued to be strong. However, increased output from new production capacity resulted in sharp price competition.

In Papyrus' primary operating area - fine papers the market was characterized by a certain degree of excess supply, which despite favourable demand, resulted in lower profit margins.

The market trend for product areas within Billerud packaging paper and board - was favourable, as a result of which income and profitability remained at a satisfactory.

Combined, operating income for the forest industry units - including Stora Power - declined about 10 per

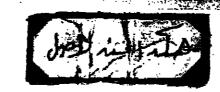
Due to rising interest rates, construction activity declined towards the end of 1989. This trend continued during the initial period of 1990, resulting in a decrease in demand in Swedoor's and Stora Kitchen's major markets, Denmark, Norway and Finland. Demand in the Swedish market remained favourable.

In the North American market, which is important for Tarkett, demand declined in all products areas. Competition in the European market intensified as a result of increased supply, which primarily had an adverse affect on income in hardwood and resilient flooring operations.

Increased costs in conjunction with restructuring of the board operations resulted in a decline in the income of Akeriund & Rausing

iains to the acquisition by Papyrus of the Danish fine papers manufecture. Scenede Popirfobrikker (DfP), and sole of the organizational unit, Swedish

STORA is the targest forest products company in Europe and is one of the leading companies worldwide in the markets for pulp, newsprist, fine papers, packaging paper, building insterials and interior products. STORA's shares are listed in Stockholm and its B Free Shares are listed on the London and Frankfurt stock exchanges.



INTERNATIONAL COMPANIES AND FINANCE

Long-term benefits from Japan's bitter pill

Della Bradshaw assesses the fortunes of the drug companies after poor year-end results

A HLL WIND is blowing through the Japanese pharmaceutical industry. It has already shown up in distinctly poor financial results for the year which ended in March. But worse is yet to

ordia

idadori

Swingsing government price cuts which came into effect in April will lop an average \$2 per cent off the prices the companies are paid for their drugs in their home market. As a result, returns for the forth-coming year could be hadly hit coming year could be badly hit. with a worst case scenario that up to 10 per cent will be chop-ped off the bottom line for

Ostensibly, the government move is simed at cutting its drug ball. But underlying this is the view that the price cuts are a way of licking Japanese drug commands into the cuttons. drug companies into shape and making them better equipped to compete in the lucrative international pharmaceuticals market place. Squeezed at tome, the only way for them to make a healthy profit, the argument goes, is for them to

sell overseas.

Japan's big drug companies

such as Fujisawa, Sankyo
and Yamanouchi — are already on the move, and over the past two years have set up joint ventures or overseas operations. However, only 3 per cent to 4 per cent of the total production from Japanese drug makers is exported, according to the Japan Pharmaceutical Manufacturers Association (JPMA), which rep-

John van Praag: did not

resents the largest pharmaceutical companies.

A few Japanese groups have also developed drugs specifically for the international market, such as Fujisawa, which has developed an immunosuphase developed and developed and developed and developed and developed an immunosuphase developed an im pressor, designed to prevent transplant patients from rejecting their new organs. The drug is aimed specifically at patients in the US and Europe in Japan ethical considerations mean transplant operations are rarely performed.
But in terms of innovation,

Japan's drug makers still lag behind their US and European counterparts, says Mr Alastair Kilgour, pharmacentical analyst at BNP Securities. Many of them, such as Shionogi, depend on antibiotics for the bulk of their revenues. Only recently have they begun to develop cardio-vascular products or drugs to treat senile dementia — 2 growing problem for

Japan's ageing population.

Mr Kilgour believes that in five or 10 years' time Japanese drug companies will be important international players, but unlike the electronics or motor industry that will not put the business of their western coun-terparts under threat. "The differences in the mar-

ket will prevent that," says Mr Kilgour. "There is an almost infinite market out there as people live longer and the type of diseases that affect them

Meanwhile, the most pressing problem for the Japanese companies and their Western

resents the largest pharmaceu counterparts alike — drugs made by all the leading internaceu ational pharmaceutical com-

panies are sold in Japan — is the new price controls.

The price cuts have already affected the financial results reported for 1989-90 as the hospitals, eager to take advantage of the lower drug prices introduced in April, ran down their ordering and cut stocks at the end of March. This was comend of March. This was compounded by a similar situation in April 1989, when the Gov-

6 The most pressing problem for Japanese companies and Western rivals is price controls ?

ernment introduced a 3 per cent consumption tex. The hos-pitals tried to avoid paying this by stocking up at the and of March 1989.

March 1989.
As a result Japan's top seven
pharmaceutical companies
reported an average sales
increase of just 0.9 per cent,
and a decline in profits of

and a decline in profits of 33 per cent.

Despite this year's bad show-ing, the Japanese pharmacenti-cal groups have had a cosy life.

Their home drug market is the second largest in the world, after the US, with annual sales

of \$20bn - compared with \$30bn for the whole of western scrapped. They point to the inherent flaws of a system in which one of the quickest ways Europe. Recent years have been boom years, with a grow-ing demand from an increas-ingly health-conscious Japafor a doctor to become rich is ingly health-conscious Japa-nese consumer for prescribed drugs, says Mr Tetsuro Nilya, JPMA managing director. Until recently, Japanese ocompanies had the market largely to themselves, with imports accounting for just 7

to over-prescribe.
On average the price cuts come every two years. But this year the companies have been surprised by their severity and are complaining that they will affect their ability to invest in research and development for new drugs at a time when costs are spiralling upwards.

ne mitigating factor may be the Govern-ment's decision to ment's decision to increase the doctors' consulta-tion fees by 3.7 per cent. Mr Shigeru Mishims of S.G. War-burg Securities in Tokyo believes this will allow the dis-tributors to reduce the rate of discount, so bolstering profits for the phermacounties!

discount, so bolstering profits for the pharmaceutical companies, which otherwise would bear the brunt of the cuts. Although all the big Japanese companies pay lip service to the need to export their drugs, many are equivocal and seen happy to let things ride. As Mr Toshiaki Shigeuchi of Tanake Seivaku nuts it "We Tanabe Seiyaku puts it: "We hope to go outside Japan. But

hope to go outside Japan. But the Japanese market is very large so we think our effort here is very important."

An ill wind traditionally means bad news for everyone concerned. In this case it may well be the long-term catalyst to make Japan's manufactur-ers as powerful in pharmaceu-ticals as they are in other industries.

Inter-Continental to switch HQ to London

By David Churchill, Leisure Industries Correspondent

Notice to Holders of

Subordinated Convertible Bonds

Bond Corporation Holdings Limited invites holders of the Subordinated Convertible Bonds described above (the "Bonds") to contact it in order to provide an opportunity for Bond Corporation Holdings Limited to answer

Holders of Bonds are requested to contact: David Newport, Michael Edwards, or Debbie Morris, Bond Corporation

1 Northumberland Ave, Trafalgar Square, London WC2N 5BW

Tel: (071) 872 5864 Fax: (071) 872 5789

This Notice is guidished in connection with the Notices of Meetings of the Holders of the Bonds to be held on 28th June, 1990 at 1 Northumberland

Avenue, Trafaigar Squara, London WC2N 5BW which were published in the Financial Times and the Luxemburger Wort on Wednesday, 8th June, 1990.

THE Inter-Continental hotel chain is relocating its head-quarters from the US to London as part of its drive to expand further into Europe, especially the newly-opened East European markets.

The move, announced yesterday will mean a loss of 175

day, will mean a loss of 175 head office jobs at the existing headquarters in Montvale, New Jersey, and a saving of \$20m. At the same time the com-

pany has appointed Mr John van Praag as chief executive, replacing Mr John Calvert who has decided to stay in the US. Mr Van Praag has been a member of the management

board of Saison Overseas, the hotel operating subsidiary of Seibu Saison, the privately owned Japanese leisure con-glomerate.

Salson acquired the 112-strong Inter-Continental chain from the Grand Metropolitan brewing group for \$2.15hn in late 1968. In April last year it sold off a 40 per cent stake in the company to Scandinavian Airline Systems (SAS) for

Inter-Continental hotels, which had until 1981 been owned by Pan American airways, is siming at the up-mar-ket business and leisure traveller and the hotels are especially popular with travelling Americans.

per cent to 8 per cent of the total market, according to the JPMA. Only now, following a lowering of the regulatory barriers, are many of the world's largest pharmaceutical corporations establishing their own learners operations.

Japanese operations.

The complexity of the government price control mechanism reflects the complexity of

the Japanese drug distribution chain, in which the pharmaceutical companies sell to distributors and they in turn sell to hospitals and clinics at a

discounted rate. The hospitals then claim back the cost of the

drugs from the insurance com-paints (often run by the gov-ernment health department) at a price fixed by the Govern-

So far, so good. But at the centre of the price cut contro-versy is the size of the discount

distributors give to the hospitals. The bigger the discount, the bigger the profit that the doctors can pocket when they

Vociferous critics of the distribution procedure say the whole system should be

The decision to relocate the headquarters to London reflects both the importance of Europe in the international hotel industry and the pivotal role now played by British companies. Bass, for example, now owns the Holiday Inn business worldwide, the world's largest hotel chain, while Ladbroke Group owns Hilton International hotels outside the US.

Mr Van Praag said yesterday that Inter-Continental was looking for sites and manage-

ment contracts throughout the main business centres in Europe. He also did not rule out further joint ventures or acquisitions to broaden Inter-

Continental's range of hotels.

Apart from the Inter-Continental chain, the company also operates a number of lowerpriced Forum hotels aimed at younger business travellers.

Inter-Continental has been represented in Eastern Europe, through franchised hotels owned by local companies, since the 1960s. It has hotels in Belgrade, Bucharest, Budapest, Bratislava, Krakow, Prague, Warsaw and Zagreb.

Taiwanese foods company leads Chinese venture

By Peter Wickenden in Taipei

WEI CHUAN Food, Taiwan's second largest food processor, plans to head a \$1bn joint venture in China with Sampo Klectrical, Concord Construction and seven other Talwanese

Concord said the 10 have decided in principle to develop land on Haman island into an industrial zone. Concord will form a subsidiary for this purpose, making it the first Tal-wanese construction company to make inroads into the mainland Chinese market. Mr Zheng Guo-hwa, managing director, said the market was large and the risk low.

Led by a member of Taiwan's parliament, executives from the 10 companies are to visit the site in July and try to negotiate a 70-year lease. Local regulations only allow 50

years.
Wel Chuan is to provide more than balf of the \$1bn initial investment, the rest being split between Sampo, Concord and companies in the securi-ties, automotive, construction and textiles industries. Wei Chuan is a hig producer of powdered and fresh milk,

canned drinks, noodles and monosodium glutamate. Sampo, 8 per cent owned by Sharp of Japan, is a large producer of electrical appli-

Philseco stake to be auctioned

A CABINET level committee on privatisation yesterday directed the Asset Privatisation Trust to sell the Government's share in Philippine Shipyard & Engineering Corp (Philiseco), AP-DJ reports from

Manila.
The Philippine Government holds a 95.7 per cent stake in Philseco, which it intends to auction at a floor price of 755m pesos (\$20m), while Japan's Kawasaki Heavy Industries (KHI) holds the remainder. Philseco is a ship-repair facility which lies close to the US Navy's Subic naval base in Zambales province. The trust will allow KHI to exercise a right of first refusal if it tops the winning bid by 5 per cent.

Interest Rate 8.825%. Interest Pariod June 15, 1990 to December 17, 1990. Interest Psyable per US\$10,000 Note US\$442.23.

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NOTICE TO HOLDERS

Bearer Warrants to subscribe up to ¥ 118,760,000,000 for shares of common stock

TOYOTA MOTOR CORPORATION (the "1987/1992-Warrants") issued in conjunction with U.S.\$ 800,000,000 1¼ per cent. Bonds 1992

Bearer Warrants to subscribe up to ¥ 213,000,000,000 for shares of common stock

TOYOTA MOTOR CORPORATION (the "1989/1993-Warrants")

issued in conjunction with U.S.\$ 1,500,000,000 4 per cent. Bonds 1993 Notice is hereby given, pursuant to Clauses 3 and 4 of the Instrument relating to the 1987/1992-Warrants dated 22nd July, 1987 and pursuant to Clauses 3 and 4 of the Instrument relating to the 1989/1993-Warrants dated 8th June, 1989. On 14th June, 1990, the Board of Directors of Toyota. Motor Corporation resolved to make a free distribution of shares of common stock to its shareholders

of record as of 30th June, 1990 (Japan time), at the rate of 0.1 shares for each one share held. Accordingly, the Subscription Prices of the 1987/1992-Warrants and the

be adjusted, respectively, as follows:

1987/1992-Warrants

1. Subscription Price before such adjustment: ¥ 1822,20 per share of common stock.

2. Subscription Price after such adjustment:

¥ 1656.50 per share of common stock. 3. Effective Date: 1st July, 1990 (Japan time).

1989/1993-Warrants

1. Subscription Price before such adjustment:

¥ 2655,20 per share of common stock. 2. Subscription Price after such adjustment:

¥ 2413.80 per share of common stock. 3. Effective Date: 1st July, 1990 (Japan time).

Dated: 15th June, 1990

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questions and provide further information to holders of the Bonds.

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Goldstar Co., Ltd. ed in the Republic of Korea with limited Hability)

NOTICE to the holders of the outstanding U.S. \$30,000,000 11/4 per cent. Convertible Bonds Due 2002

of Goldstar Co., Ltd.

NOTICE IS HEREBY GIVEN to the holders of the Bonds that the Company has issued to holders of its Common Stock 889,258 shares of Preferred Stock by way of dividend. The record date for such issue was 31st December, 1989,

Pursuant to the provisions of the Trust Deed constituting the Bonds, the Conversion Price per share of Common Stock of the Company has been adjusted to reflect the above events from W32,646 to W32,231 with effect from 1st January, 1990 (the day after the record date for the above issue).

Goldstar Co., Ltd.

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Series B Oil-Linked Coupon Guaranteed Notes due 1991

For the six months zmber 13, 1989 to June 13, 1990 the Notes will carry an interest rate of 4.986345 per cent.

The coupon pertaining to each Note of Yea 100,000,000 for this interest period will be Yen 2, 493, 173 and will be payable on June 13, 1990.

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The Financial Times proposes to publish this survey on: 19th July 1990

For a full editorial synopsis and idvertisement details, please contac Chric Schanning 071 873 3428

Comic Davis 671 873 3514 or in Turkey:

Ciro Costante, Birinci Levent, Torea Sok 14,Iskender Apt 1 80600 Istanbul, Tel (1) 1792648 Fax (1) 1641761

FINANCIAL TIMES

Up to U.S. \$82,500,000 Senior Floating Rate Notes due 1998 (of which U.S. \$41,250,000 Notice is hereby given that the

Notice to Noteholders

Prospect International

High Income Portfolio N.V.

Interest Rate for the period from 14th June, 1990 to 14th July, 1990 is 8.6125%. The Floating Rate Note Interest Amount payable on 16th July, 1990 is U.S. \$7.18 per U.S. \$1,000,

Number One Southwark Bridge London SEI 9HL

DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

DECLARATION OF DIVIDEND

At the Annual General Meeting of The Dreytus Intercontinental Investment Fund N.V., held in Curação on May 10, 1990, the Stockholders of the Fund, acting upon the recommendation of the Fund's Board of Directors, declared a dividend of U.S.90.02 per share to Stockholders of record on May 25, 1990. The dividend is payable on June 19, 1990 to holders of bearer shares upon surrender of Dividend Coupon No. 20 as attached to the share certificate, to one of the offices of the paying agents listed below. The distribution is being made from net investment income.

Morgan Grenfell & Co. Limited 23 Great Winchester Street London EC2P 2AX England

Banque Internationale à Luxembourg 69, Route d'Esch Luxembourg

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In accordance with the provisions of the Notes, notice is

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8.8875% per annum. The interest accruing for such three month period will be U.S. \$4517.81 per U.S. \$100.000 Bearer

Note, on 14th December, 1990 against presentation of

FORENINGEN

Kristiansand - Norway

SKIPSKREDITT

Persons holding certificates issued prior to July 3, 1989 (date the 6:1 stock split became effective) should send in these certificates for reissulance of new ones pursuant to the stock split. Dividends payable on shares held in a Dreyfus Intercontinenta

Voluntary Account will either be paid directly to the Account holder or automatically reinvested, depending upon the election made by the Account holder when his Account was established. Reports are available at the offices of the above-me

> Dreyfus GmbH, estrasse 24, 8000 München 22, Germa Tel: 089-220702 Fax: 089-228 5649

INTERNATIONAL COMPANIES AND FINANCE

Baby Bells cross world to capture a Kiwi Telefónica ready to bid Roderick Oram and Hugo Dixon on the US telephone companies' expansion strategy for Telemex

tymied by restrictions on their activities at home, the seven regional US Bell telephone companies are scouring the world for business

TELEFONICA, the state-controlled Spanish tele-

communications group, is

poised to bid for Mexico's Tele-

mex telephone company once

the terms of the latter's partial

privatisation are released.

writes Tom Burns in Madrid.

Mr Candido Velazquez,

chairman of the Spanish util-

ity, said yesterday he expected the Mexican Government to

offer 20 per cent of Telemex to

a joint venture formed by a Mexican financial institution

and a foreign telecommunica-

tions company.

Telefónica is also studying the privatisation of Telecon-

orte and Telecosur, the two

Argentine telephone compa-

nies, which are due to sell off 60 per cent of their shares and

will each offer a 10 per cent

tranche to a foreign operator. In March the Spanish com-

pany bought a controlling

interest in Compania de Tele-fonos de Chile (CTC) from Mr

Alan Bond, the Australian

Mr Velazquez is due today to announce 1989 net profits of Pta68.8bn (\$656m), an increase

The NZ\$4.25bn (US\$2.4bn) purchase of Telecom Corpora-tion of New Zealand by Bell Atlantic and Ameritech announced yesterday is the most ambitious and costliest Bell foreign purchase to date, but is typical of the broad strategy all sevens in differing forms.

They are seeking ways to do abroad what they are barred from doing in the US – to capitalise on their home-grown skills and participate in the globalisation of the telecommu-

Buying a modern, full-service telephone company will allow the US partners in New Zealand to "show what we can do," said Mr Raymond Smith, chairman of Bell Atlantic. As in the US, they will pro-

vide local telephone services. But, unlike in their home operations, they will also be involved in long-distance and information services and the design and manufacture of

The progressive deregulation and privatisation of telecom-munications markets has offered them opportunities for diversification that were not available two or three years ago. The world telephone industry, which has been organised on strictly nationalistic lines, is restructuring

Cross-border telecommunication deals Number of transactions 20 1984/5 85/6 86/7 87/8 88/9 1984/5 85/6 86/7 87/8 88/9

Although the Bells are seekitself on a global basis. The Bells' high productivity ing such foreign opportunities and modern networks put them in a good position to take for the financial reward, they are also motivated by curbs at advantage of this process. But British Telecom, the UK's Cable & Wireless, Spain's Tele-fónica and other US telephone companies such as American Telephone and Telegraph MCI home. The seven companies were created six years ago to handle the local phone services spun off from AT&T. AT&T accepted the break-up so it could continue to operate Telephone and Telegraph, MCI, US Sprint and GTE are also long-distance services and get

racing to turn themselves into global companies.

The Telecom NZ deal has which it was previously financial attractions. Mr Smith reckons his consortium is buybarred. The document codifying the break-up, called the Modified Final Judgment (MFJ), includes a variety of restrictions designed to stop the Bells abusing their regional monoping the group for about 10.5 ing the group for anoth to stimes its 1991 earnings, while shares in his company and other regional Bells are typically selling for about 15 times earnings. The partners could also profit from selling 40 per cent of Telecom NZ to the public the selling 40 per cent of Telecom NZ oly power. Particularly, they cannot offer long-distance and international services, generlic over the next three years, as required by the New Zealand Government. ate the data for electronic

Because the break-up of AT&T was overseen by the anti-trust division of the Justice Department, the MFJ is administered by the federal courts in the person of Judge

Harold Greene in Washington. Pressure is building in Congress and at the Federal Communications Commission, the industry's main regulatory agency, to wrest back control over these areas from the courts. Many argue that the continuing restrictions are deterring the Bells from investing in development of the US

telecoms infrastructure. Most Baby Bells overseas activity has been in mobile communications and cable television, with US West and Pacific Telesis leading the way. US West is part of the con-sortium awarded the cable tele-

vision franchise for Hong Kong last year. It has also been involved in a so far unsuccessful attempt to construct a fibre-optic cable across the Soviet Union. The company has cable TV operations in the UK, and stakes in mobile communications licences in the UK and Hungary.

acific Telesis is also part of the UK cable industry and mobile communications in West Germany and the

The Telecom NZ deal is the first significant example of the Bells moving into basic tele-communications abroad. The acquisition raises the question of how Ameritech and Bell

visions in the MFJ banning them from providing interna-tional services into or out of

The Bells have battled with Judge Greene on this issue in the past. With Telecon: NZ. Ameritech and Bell Atlantic have promised to create a separate com-

pany, run by local New Zealand partners, which will be responsible for international calls between New Zealand and the US. It is unclear whether this type of Chinese wall will meet Judge Greene's approval. Finding a way through the regulatory barriers on international services is important for the whole Bells' diversification strategy. The attraction of buy-

pany will be severely limited if they are unable to enjoy the earnings from the most profitable side of the business. Mexico and Argentina are close to deciding to which bidder they will sell their telephone companies. Venezuela, Peru, Bolivia and Uruguay are considering privatisation. There may also be opportuni ties to buy stakes in eastern

ing a foreign telephone com-

European companies. The real jewels, however, are in the newly industrialised countries in the Far East because these do not have the financial problems of Latin America or eastern Europe. Singapore Telecom is being pri vatised this year and both Taiwan and South Korea are contemplating the same move.

Chase to sell HQ in shake-up

By Alan Friedman in New York

CHASE Manhattan, the second largest US commercial bank, conceded yesterday that high overheads and weak demand for its corporate lending ser-vices would lead to a substan-tial restructuring that was likely to see the sale of several hundred million dollars worth of assets and potentially size-

The Chase restructuring, which awaits the conclusion of an internal review, will include an attempt to sell off its operational headquarters building at No 1 New York Plaza in lower

This could fetch \$150m to \$200m depending on the vicissi-tudes of the local property

. The bank, which suffered a \$665m loss in 1989 and a 67 per cent tumble in net profits to \$44m during the first quarter of 1990, denied reports suggesting that as many as 3,200 jobs, or 8 per cent of the workforce,

might be cut. The numbers have not been decided yet. We are looking at the entire operation to see where cuts can be made," Chase explained. Chase defined the likely

restructuring as "a pull-back in terms of numbers of people and the sale of assets in some specific areas on the wholesale side of the bank." It is understood that Chase is considering the sale of some properties in

into new unregulated busi-

Europe as well.
Mr Michael Esposito, Chase's chief financial officer, was quoted yesterday as saying that the entire wholesale side of the bank "needs work." In particular, he said, Chase needed to better balance its revenues with expenses. "We are clearly of a mind to dispose of properties."

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Further loss hits parts maker

By Bernard Simon in Toronto

MAGNA International, the troubled Canadian automotive parts maker in the middle of a comprehensive restructuring, has suffered another quarterly loss and has suspended divi-

dends on its common shares. The loss in the three months ended April 30 was C\$6.4m (US\$5.5m) or 23 cents a share, compared with earnings of C\$7.6m or 27 cents a share a year earlier. Sales fell to C\$517.6m from C\$541.7m, reflecting the slowdown in the North American motor indus-

try.

Losses in the first nine

TOTAL

TOTAL GROUP =

TOTAL COMPAGNIE FRANÇAISE DES PETROLES

At a meeting on 13 June 1990, the Board of

Directors of Total CFP acknowledged the vote

shareholders on the resolution authorising the

Board to issue, within one month of this EGM,

Total CFP B Shares ("TSDIRA"). The ability to

subscribe for the TSDIRA is exclusive to the

The Board established that the issue price of

Total B shares over the 20 trading days

prior to the EGM, was F.761.

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French State, which did not take part in the vote.

the TSDIRA being the equivalent of 110% of the

average opening market price (cum-dividend) of

which took place on the same day at the

Extraordinary General Meeting (EGM) of

months of fiscal 1990 total the process of finalising a C\$203m or C\$7.30 a share, com standstill agreement. C\$203m or C\$7.30 a share, compared with earnings of C\$26.2m or 92 cents a share last year. The loss includes a second-quarter writedown of CS153m. Another set of poor results is expected for the fourth quarter as a result of the weak market,

restructuring costs and some unprofitable contracts. But Magna said its performance should improve in fiscal 1991 as some of the loss-making contracts would be phased out.

Magna is in talks with its
lenders to restructure C\$1.1bn
worth of debt. It said it was in

Other steps being taken to put the business on a more even keel include the sale of capital spending programme, and selective joint ventures. The company raised C\$26.4m from various disposals in the latest quarter.
Improvements in working

capital, including reduced inventories, generated C\$112m

Cash flow from operations expanded markedly in the past

Placer Dome set to win Stikine as gold price falls

AS GOLD prices dropped to a four-year low yesterday, Placer Dome appeared headed for vic-tory in the contest for Stikine Resources, the Vancouver exploration company which owns half of the Eskay Creek gold property in north-west British Columbia.

Placer says that on June 19 it will buy any Stikine shares tendered at less than its C\$67.50 a share cash offer of May 28. The offer values Stikine at C\$230m (US\$197m).

Corona Corp. the Toronto mining and financial services

mining and financial services group, made a share exchange offer worth C376 a share nearly two weeks ago, but the fall in bullion prices has reduced its value to below Placer's bid in cash or 3.5 shares of Placer.

Mr David James, analyst with Richardson Securities of Canada, said Placer was likely to gather more than 50 per cent

Placer holds 5.2 per cent of Stikine and Corona indirectly controls about 20 per cent.

Placer Pacific, 75.8 per cent owned by Placer Dome, is considering relative desired. sidering writing down some of its investment in its halfowned Big Bell gold mine in Western Australia, Reuter

western Australia, Reuter reports from Sydney.
The mine has not lived up to expectations since it started in February 1989. Placer now plans a shallower pit at Big Bell. The changes will knock two years off the life of the open pit, originally projected to last until 1996.

July 1, 1990 Japan time.

June 15, 1990

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Collateralized Floating Rate notes Due 1991 of which U.S. \$50,000,000 is the Initial Tranche and U.S. \$25,000,000 is the 1st Subsequent Tranche

tice is hereby given that the Rate of Interest has been fixed at 8.5625% p.a. and that the interest payable on the relevant Interest Payment Date, December 17, 1990 against Coupon No 8 in respect of U.S.\$25,000 nominal of the Notes will be U.S. \$1,100.04.

June 15, 1990, London By: Citibank, N.A. (CSSI Dept.). Agent Bank

CITIBAN(



12th June, 1990

Union Bank of Switzerland

June 1990

The Kingdom of Belgium

US\$400,000,000 Floating rate notes due December 1999

In accordance with the provisions of the notes, notice is hereby given that the rate of interest has been fixed at 8%% for the interest determination period 15 June 1990 to 17 December 1990. Interest payable on 17 December 1990 will amount to US\$4,271.70 per US\$100,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

NOTICE OF REDEMPTION U.S.\$100,000,000 Guaranteed Extendible Notes due July 18, 1994 Citicorp Overseas Finance Corporation N.V.

orated with limited distribility in the Neitherhands A
Unconditionally guaranteed by

CITICORPO

NOTICE IS HEREBY GIVEN THAT Citicorp Overseas Finance corporation N.V. has elected to redeem on July 18, 1990 (the "Redemption Date") all of its outstanding Guaranteed Extendible Notes due July 18, 1994 (the "Notes") at a redemption price equal to the principal amount thereof plus interest accrued to the Redemption Date. On and after the Redemption Date, interest on the Notes will ease to accrue.

The Notes are to be redeemed at the main offices of Citibank, N.A. in London, Brussels, Paris, Frankfurt om Main, Amsterdam, at the main office of Citicorp Investment Bank (Luxembourg) S.A. in Luxembourg, or at the main office of Citicorp Investment Bank (Switzerland) in

The Notes with all interest coupons maturing, subsequent to said date should be presented and surrendered at the offices set forth in the preceding paragraph on the Redemption Date.
Coupons due July 18, 1990 should be detached and presented for coment in the usual manner.

By: Citibank, N.A. Fiscal Agent

CITIBANCO

Convocation for a Meeting of Sharebolders of DOCdata N.V., starting at 2:30 p.m. on June 29, 1990 at Novotel, Venio Holland

One item on the agenda: Request for Shareholders' agreement of prolongation of the term for publishing the annual accounts of 1989 by a maximum of 3 months

Shareholders wishing to attend the meeting should deposit their shares or a certificate of deposit from a banking institution, not later than June 26th at AMRO bank Venlo or at Pierson Heldring and Pierson at

Board of Management Venlo, June 14 1990.

TOKYO TATEMONO CO., LTD. U.S.\$100,000,000 4% per cent. Guaranteed Notes Due 1992

with Warrants (the "Warrants (A)") and U.S.\$200,000,000 41/4 per cent. Notes Due 1993 with Warrants (the "Warrants (B)") to subscribe for shares of common stock of Tokyo Tatemono Co., Ltd. (the "Company")

Adjustment of the Subscription Price of the captioned Warrants to be made as a result of a free distribution of shares

Pursuant to the Terms and Conditions of the above mentioned Warrants we hereby notify Warrantholders as follows: The Board of Directors of the Company at its meeting held on May 25, 1990 resolved that the Company shall make

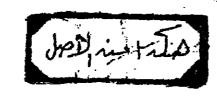
a free distribution of shares of its common stock on August 17, 1990, Japan time to the shareholders of the Company registered on its register of shareholders on Saturday, June 30, 1990, Japan time (the "record date") at the ratio of 0.1 Accordingly, the Subteription Price of the above mentioned Warrants will be adjusted pursuant to the provisions of user 3 of the Instruments in connection with the Warrants. The new Subscription Price will become applicable as from Clauses 3 of the Instruments in con

Subscription price before adjustment: Yen 1,386.70....Warranas (A) Subscription price after adjustment:

Yen 1,569.00 Warrants (B) Yen 1,260.60 Warrants (A)

> The Fuji Bank and Trust Company on behalf of .

Tokyo Tatemono Co., Ltd. 9-9, Yaesu 1-chome, Chuo-ku, Tokyo, Japan



INTERNATIONAL CAPITAL MARKETS

UK bonds advance strongly for third consecutive day

By Andrew Freeman in London and Janet Bush in New York

THE UK Government bond key resistance level. Trading market rose steeply for the third day running in early trading, with issues gaining up to a point across the board. Traders said an acute shortage of paper was evident following the strang price rises and in the strong price rises earlier this week on the back of specu-

INTERNATIONAL BONDS

lation about the timing of UK entry into the Exchange Rate

entry into the Exchange Rate Mechanism.

Unemployment and average earnings figures had little effect, but were interpreted by analysts as broadly positive indications that the UK economy was responding to the high interest rate environment. Underlying average earnings in the year to April were virtually static at 9% per cent, defying predictions that wage rates would show an increase.

would show an increase.

Towards the close, prices eased to finish around % point higher on the day. The benchmark 11% per cent gilt maturing in 2003-07 was trading at 102% to yield 11.3 per cent. Analysts said the lack of donestic selling was curione domestic selling was curious, given that the market was now looking expensive compared with the UK inflation rate.

THE German market was closed yesterday for an official holiday. However, there was active trading of the bund future in London. The contract rushed 60 pfennies higher to 82.64, pushing briefly beyond what had been predicted as a

was choppy and the price dropped to 82.08, before rallying towards the close at around 82.50, a gain of 28 pfennigs. Turnover was around 83,000 bargains.

■ IN Japan, government bonds eased on profit-taking after a firm morning session in senti-ment described as steady after Wednesday's US economic fig-

The benchmark 119th issue ended at a yield of 6.955 per cent against its previous level of 7.030. Earlier in the day it rose as high as 6.945 per cent.

■ US Treasury bonds rebounded swiftly from an early drop of around % point after yesterday's release of May producer prices figures, to stand modestly higher at midsession. The Treasury's bench-

mark long bond was quoted % point higher for a yield of 8.34 per cent while short-dated maturities stood as much as 1/4 point higher.

The Producer Prices Index rose 0.3 per cent in May, somewhat above consensus expecta-tions for a gain of 0.2 per cent. However, excluding food and energy, which gives a more accurate picture of the under-lying inflation rate, the PPI

lying inflation rate, the PPI rose only 0.2 per cant, which was in line with expectations.

Although the overall index was higher than the market had anticipated, it showed inflationary pressures were far more subdued than they were early in the year. But, the rebound in the market was somewhat surprising. Any negative reaction may have been muted because the market is muted because the market is waiting for a substantial batch of economic data today.

BE	NCI	MAR	K Q	DVER	MEN	IT B	OND	5
		Coupon	Red Date	Price	Change	Yield	Week	Month
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US TREAS	URY "	8.875 8.750	05/00 05/20	103-05 103-30	+0/32 +01/32	8.40 8.39	8.46 8.43	** 8.66 8.62
JAPAN	No 119 No 2	4.800 5.700	6/89 3/07	87.9078 92.6144	+0,293	6.99 6.63	6.53 ·	6.91 6.88
GERMANY		7.750	02/00	98,0000	+0.200	8.84	8.80	8.65
FRANCE	BTAN OAT	9.000 8.500	02/95 03/00	96.1166 92.5400	+0.211 +0.180	10.05 9.70	10.07 9.77	9.97 9.57
CANADA "		9,750	05/00	94,5760	+0.025	10,65	10,60	10.94
NETHERLA	NOS	9.000	05/00	100,2100	+0.250	8.96	9.02	8.97
AUSTRALIA		12.000	7/90	92.1096	+0.148	13.54	13.49	13.63

oming session Prices: US, UK in 32nds., others in decime Technical Date/ATLAS Price Source

US institutions 'to expand investment'

By Stephen Fidier, Euromarkets Correspondent

A BIG majority of US institutional investors plan to expand their international equity holdings over the next five years, and most will expand investment to include smaller non-US companies, according to a survey pub-

atures, in

lished yesterday.

The survey showed 86 percent of institutions expect to expand their international equity holdings, with 50 per cent citing the promise of higher returns as the force behind investing offshore.

Some 76 per cent of respon-dents said they would expand the number of non-US compa-

nies into which they were will-ing to invest, including those with smaller market capitalisations. The detailed survey of 50 respondents was carried out by Broadgate Consultants, a New York-based investor relations and market analysis firm.

Continental Europe and the UK were rated as the most attractive global markets, with continental Europe's prospects further bolstered by a single European stock market. Some

80 per cent said they expected to see that in five years. More than half the institu-tions said they would probably invest in foreign company

securities offered under Rule 1442, the Securities and Exchange Commission's new regulations covering private

placements. However, in view of the disruptions to the private place-ment market resulting from the collapse of the junk bond market, nearly one-third said foreign companies should be better prepared to be more aggressive in informing US investors. In east Europe, East Ger-

many was overwhelmingly believed to represent the best investment opportunity over the next one to three years.

Latest prices at 6:15 pm on June 14

FT/AIBD INTERNATIONAL BOND SERVICE

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AMERICAN GENERAL 93/495	700 700	97: ₋₁	1084	1	9.94	AMRO BANK 6 1/4 92 FT	150	93 94 99	94 9	u i
AUSTRIA 8 1/2 00	400 100	951,	954 96	+4	9.21	DERMARK 8 1/2 91 FI	1000 150 150 150 150	99	99% 90 96% 90	15 16
BELGIUM 9 1/8 92	400	108 951 1001 1001 97	100%	_	8.96	PHILIPS GLOEILAMPEN 5 3/4 92 FT	150	95 j	963, 92	60
AMERICAN CEMERAL 9 3/4 95 AMESTRALA IL 1/4 00 AUSTRALA IL 1/4 00 AUSTRALA IL 1/4 00 BELGIUM 9 1/8 92 STC 5/7 3/4 93 BELGIUM 9 1/8 92 STC 5/7 3/4 95 COCC 9 1/4 93 COMMICLE LIMBURE 8 95 DENMARK 0 96 ECSC 6 1/4 93 ELB 7 3/4 93 ELB 7 3/4 96 ELB 7 1/4 93 ELB COF FRANCE 9 96 ELBOF FRANCE 9 96	150 300	93 98 k	931,	+1g +1g +1g	9.18 9.14	DEAMARK 8 1/2 17 FT HEINERKEN 7 SE 94 FT HEINERKEN 7 SE 94 FT RABBEANK 6 1/2 92 FT RABBEANK 6 1/2 92 FT ALBERTA PROVINCE 10 92 CS ALBERTA PROVINCE 10 92 CS	100 100 500 300 75	51.57.55.55.55.55.55.55.55.55.55.55.55.55.	944 91 98 -4 101 953 +4 124	Š
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Paris draws up list of new primary dealers

By George Graham in Paris THE FRENCH Government is

THE FRENCH Government is about to name a new list of primary dealers for the Treasury bond and hill market.

S. G. Warburg Bacot-Allain, the Paris-based broking off-shoot of London's Warburg group, and the Caisse Centrale des Banques Populaires, the des Banques Populaires, the central organism of one of France's co-operative banking groups, will both be promoted to full primary dealer status as "Specialiste en Veleurs du Trésor" (SVT) after a trial period as "Correspondent en Valeurs du Trésor" (CVT).

Nomura, the biggest Japanese securities house, is also expected to be promoted

expected to be promoted shortly to full SVT status. The existing 12 SVTs are expected to be confirmed in their posi-tions, but two Bankers Trust, the US bank which is cur-rently a CVT, will not be pro-

The primary dealers have a privileged direct relationship with the Treasury, but must make a permanent market in a full range of short, medium and long-term Treasury securities. In return, they are enti-tied to make non-competitive bids at the monthly bond auc-tions, filled later at the aver-

Broker fined Pta33m for malpractice

By Peter Bruce

A FOURTH Spanish stockbroker, Usera y Morenes, has been fined Pta33m for mal-

has been fined Pta33m for malpractice during the \$1bn partprivatisation of the Repsol
energy group last year.

The Spanish Stock Market
Commission (CNMV), said the
brokerage had been fined for
having applied for shares during the initial placement using
the names of at least 160 people who had not given the broker permission to do so.

It is thought that the action
against Usera y Morenes,
which last week sold 40 per
cent of its capital to the Madrid investment bank Mercapi-

rid investment bank Mercapital, will be the last in the series arising from the Repsol

The Madrid office of Drexel of malpractice last year, and was fined Pta65m. Two other firms, Maxwell y

Espinosa and Camino Sur, have also been fined. Some of the firms are appealing against the fines.

Bancapital is acquiring its
40 per cent stake in Usera y Morenes for a price to be determined by audits. It said any fine resulting from the Repsol investigation would be discounted from the price.

Junk bond trader in first auction

NEW York Securities Auction, a company formed to trade junk bonds, has scheduled its first weekly auction for the middle of next month, Reuter

NYSAC has been formed in order to provide an equitable and competitive market-place for illiquid securities through the creation of a fair market pricing system," president Mr Joel Greenblatt said.

The company said several institutions, including Fidelity Investments, Mutual Shares/ Heine Securities, Trust Co of the West and Pennsylvania Mutual Fund had become charter members.

The computerised auction hidding will be carried on the nationwide Bloomberg Financial System. The securities that will be auctioned will appear weekly in an advertise-ment placed in the financial newspaper Barron's.
Mr Greenblatt said the auc-

tions should cut the cost of trading junk securities. He said trading costs and the trouble in finding trading partners were sore points in the \$200bn junk bond market. NYSAC said that the clear-ing firm of Spear, Leeds & Kel-logg would clear all purchases and sales of securities traded.

Exchange to expand night trading hours

THE Philadelphia Stock Exchange is considering expanding night trading hours for currency option contracts during the Asia time zone,

Although details have not been decided, the exchange is understood to be planning to expand its night session hours this autumn, trading options on several Asian currencies. The additional hours would be from 12.30 am local time to 04.30. The exchange already trades options from 04.30 to 14.30 and runs a session from 19,00 to 23.00.

To the Holders of

Middletown Trust

10%% Notes Series A due 1993

NOTICE IS HEREBY GIVEN that, pursuant to Article Seven of the General Covenant, for the Sinking Fund due July 16, 1990 U.S. \$7,850,000 of the Notes will be redeemed at 100% of their principal amount plus accrued interest to July 15, 1990, when interest on the Notes redeemed shall cease to accrue. Following the above redemption, U.S. \$31,995,000 Series A Notes, U.S. \$102,885,000 10%% Notes Series B due 1998 and U.S. \$37,205,000 11%% Notes Series C due 2010 will remain outstanding.

The redemption price and accrued interest are payable against surrender of the Bearer Notes together with all coupons maturing subsequent to July 15, 1990 at the offices of the Paying Agents outside of the United States listed below:

The Chase Manhattan Bank, N.A., Woolgste House, Coleman Street,

London EC2P 2HD,

Chase Manhattan Bank Luxembourg, S.A., 47 Boulevard Royal, Libernbourg Ville,

Banque Bruxelles Lambert, Avenue Marnix 24, 1050 Brussels.

(Switzerland), Genferstrasse 24. 8027 Zurich,

The serial numbers of U.S. \$7,850,000 Bearer Notes to be redeemed are as follows:-

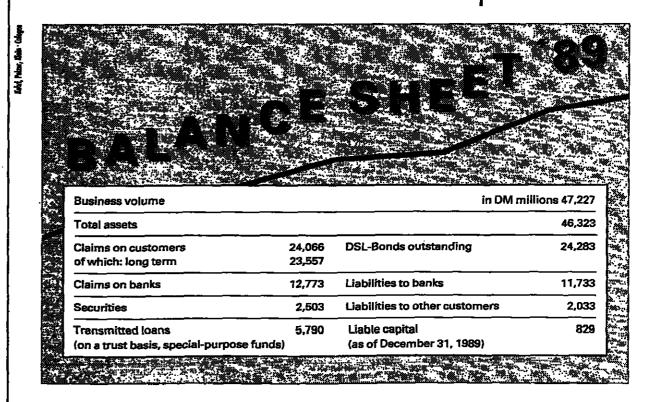
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4	648	1310	1947	2500		3519	4050	4682	5305	<i>5</i> 981	8518	7124	7593	8131	8848	9393	9890	10363	10860	11442
12	658	1311	1950	2501	3015	3524	4051	4692	5316	<i>5</i> 991	6525	7140	7605	8147	8850	9405	9898	10364	10873	11450
17	659	1331	1967	2503	3017	3525	4085	4701	5329	6001	6526	7142	7614	8182	8852	9410	9901	10384	10883	11453
24	668	1335	1970	2506		3531	4075	4705	5334	6015	6535	7157	7624	8175	8854	9428	9914	10385	10889	11464
32	689	1340	1979	2507	3022	3536	4081	4708	5341	6016	6537	7160	7628	8176	8869	9436	9922	10388	10898	11465
63	696	1344	1962	2513	3027	3537	4083	4710	5945	6017	6543	7186	7634	8179	8870	9440	9926	10393	10906	11478
65	699	1352	1967	2522 2523 2528 2538	3029 3044 3048	3554 3569	4105	4715	5351 5367	6022 6024	6548	7188	7836	8193	8871	9447 8448	9955	10394	10824	11483
68 76	710 724	1373 1384	2003 2013	2023	3044	3309 3575	4107	4717	5370	6040	6567 6564	7191	7651	8201	8875	8448	9963	10401	10938	11496
81	728	1389	2023	2220	9021	3575 3579	4117 4123	4722 4723	5405	B040	6573	7203 7210	7857 7858	8214 8230	8886	9468 9470	9976	10406 10421	10940 10945	11500
AS	749	1300	2027	2530	3080	3587	4133	4730	5419	6041 6045	6574	7210	7000	8238	8891 8896	9470	9979 9984	10421	10050	11503 11513
85 94	758	1390 1396	2038	2547 2582	3064	3589	4152	4795	5420	B048	8577	7218	7665 7678	8250 8252	8897	9479	9993	10437	10968 10968	11517
105	768	1418	2040	2565	3078	3597	4158	4741	5425	8049	6583	7222	7679	8252 8254	8903	9480	9997	10445	10972	11522
122	796	1422	2044	2574	3083 3086	3600	4157	4748	5448	6052	6590	7224	7687	8259	8913	9482	9998	10446	10973	11528
126	805	1425	2045	2577	3086	3601	4159	4749	5458	6054	6594	7237	7690	8260	8916	9483	10003	10450	10981	11531
128	807	1428	2053	2581	3096	3604	4185	4755	5468	6057	6598	7248	7696	8279	8918	9484	10012	10451	11009	11532
144 154	829 828	1452	2067 2072	2590 2593	3109 3114	3610 3641	4188 4195	4757	5491 5499	6061	6599	7251	7699	8280 8291	8923 8934	9486	10015	10465	11020	11545
156	833	1463 1465	2072	2610	3121	3667	4199	4760 4761	5502	6062 6079	6600 6601 6617	7255 7267	7717 7722	8316	8946	9493 9506	10017 10018	10473 10481	11025	11579 11582
185	837	1470	2077	2618	3122	3658	4211	4771	5551	6080	6617	7271	7728	8317	8981	9509	10024	10491	11056	11584
189	849	1492	2085	2635	3134	3666	4217	4774	5561	6084	6619	7276	7730	6321	8965	9512	10025	10508	11062	11589
201	862	1493	2094	2839	3135	3673	4220	4707	5564	6108	6642 6653	7283	7736 7740	8322	8970	9527	10040	10518	11068	11591
208	876	1495	2115	2653 2662 2684	3138	3684	4231	4801	5570	6111	6653	7290	7740	8332	8980	9536	10050	10520	11077	11595
216	895	1496	2128	2662	3141	3686	4234	4806	5576	6112	6701	7309	7747	8341	8982	9539 9558	10054	10523	11081	11596
217 232	900 905	1499 1503	2129	2884	3144	3692	4236	4801 4806 4838 4846	5578 5590	8122	6704	7314	7751	8346	8993	9558	10060	10525	11090	11597
235	909	1513	2140 2141	2665 2669	3154 3162	3701 3702	4246 4252	4851	5596	6136 6150	6717 6721	7315 7317	7752 7757	8346 8368 8374	8998 9001	9560 9565	10084	10528 10531	11099	11614 11617
238	920	1525	2147	2674	3166	3708	4261	4852	5606	6157	6734	7332	7759	8375	9008	9575	10093	10536	11108	11625
261	950	1531	2159	2679	3170	3715	4289	4875	5620	6162	6734 6740	7333	7766	8387	9010	9578	10102	10538	11111	11630
263	952	1537	2174	2689	3172	3723	4265	4880	5635	6171	6751	7339	7787	8394	9012	9580	10104	10553	11124	11832
264	954	1542	2183	2693 2713	3173	3727	4267	4916	5643	6180	6774	7342	7773	8400	9015	9586	10109	10560	11132	11645
277 287	986	1549 1553	2184	2718	3174	3728	4289	4919	5646	6195 6209	6792	7351	7774	8415	9021	9598	10120	10567	11134	11648
291	978 983	1557	2196 2198	2717 2722	3178 3180	3729 3738	4277 4296	4937	5651 5652	8218	6801 6802	7357 7365	7776 7778	8433 8434	9030 9070	9600 9605	10121 10124	10593 10594	11138 11140	11666 11688
295	985	1588	2199	2744	3192	3767	4309	4950	5855	6219	6811	7375	7781	RARR	9085	9608	10128	10601	11143	11689
300	1002	1572	2200	2744 2746	3201	3788	4310	4952	5882	6220	6814	7379	7796	B454	9088	9612	10146	10804	11146	11692
304	1005	1583	2203	2756	3208	3778	4315	4957	5689	8224	6819	7381	7799	8476	9097	9614	10158	10816	11149	11694
313	1014	1591 1618	2209	2757	3224	3783	4322	4937 4946 4950 4952 4957 4963 4971	5693	6228	6828	7383	7805	8436 8454 8476 8487 8499 8522	9102	9640 9653	10165	10619	11155	11707
331 336	1022 1039	1618	2216	2765	3231 3233	3799 3805	4333 4355 4367	4971	5705	6230	6839	7385	7808	8499	9107	9553	10169	10621	11161	11712
355	1039	1623 1629	2217 2231	2770 2772	3236	3811	4333	4979	5716 5724	6234 6238	6846 6850 6859	7399 7400	7812 7827	8522	9112 9116	9659 9670	10189 10193	10633 10643	11170 11175	11755 11759
358	1049	1644	2232	2776	3237	3816	4374	4981 4998	5728	6248	AR50	7404	7844	8534 8544 8549	9133	9673	10194	10645	11179	11764
361	1050	1656	2237	2782	3251 3252 3255 3265	3818	4377	5001	5737	6252	6862	7413	7852	8549	9138	9674	10202	10652	11198	11775
362	1056	1659	2271	2783 2786	3252	3833	4394	5002	5738	6252 6257 6266	6880	7416	7858	8553 8557	9148	9689	10210	10674	11204	11787
365	1070	1662	2273	2786	3255	3839	4399	5012	5749	6265	RRRR	74 <u>22</u>	7857 7885 7893 7894	8557	9151	9696	10216	10679	11224	11791
372	1072	1680 1682	2278	2788	3265	3846	4403	5013	5766	8266	6889 6896 6897	7432	7885	8569	9164	9702	10220	10681	11230	11799
374 375	1073 1087	1682 1687	2285 2289	2789	3266 3270	3854 3856	4426	5031 5052	5766 5767	6269 6275	6895	7438	7893	8573	9168	9705	10226 10227	10700	11237 11239	11808
379	1093	1702	2300	2812 2824	3272	3868	4427 4439	5055	5777	6284	6901	7439 7444	7906	8577 8588	9172 9183	9715 9720	10227	10701 10708	11240	11809 11811
389	1098	1713	2308	2633	3277	3898	4445	5059	5802	6303	6910	7450	7912	8592	9193	9726	10235	10709	11241	11818
391	1101	1727	2313	2837	3285	3904	4446	5067	5813	6307	6915	7453	7919	8601	9197	9728	10238	10718	11252	11819
394	1102	1732	2318	2848	3295	3927	4451	5068	5818	6313	6924	7462	7920	8604	9209	9730	10241	10721	11264	11823
396	1107	1739	2326	2854	3299	3929	4456	5069	5827	6329	6935	7464	7933	8614	9212	9733	10243	10724	11272	11828
406 409	1116	1744	2332	2883	3303	3935	4460	5072	5847	6332 6334	6951	7474	7947	8616	9219	9734	10250	10730	11281	11843
421	1126 1148	1751 1754	2341 2346	2865 2867	3310 3311	3938 3941	4479 4485	5074	5853 5863	6335	6954 6957	7481 7489	7952 7961	8654 8683	9223 9224	9743 9752	10257 10258	10732 10737	11290 11298	11864 11874
422	1152	1756	2351	2869	3315	3050	4498	5092 5098	5864	6339	6959	7493	7977	8690	9225	9753	10285	10758	11333	11880
428	1157	1759	2354	2877	9917	3950 3952	4524	5102	5887	6376	6975	7498	7978	8700	9237	9759	10287	10765	11342	11882
429	1158	1777	2357	2894	3344	3960	4530	5115	5872	6381	8070	7500	7996	8701	9244	9769	10293	10768	11347	11896
444	1169	1785	2367	2905	3355	3969	4553	5116	5875	6388	6980 6996 6999 7014	7515	8001	8702	9268	9791	10299		11352	11904
452	1194	1803	2388	2906	3360	3977	4560	6119	5876	6392	6996	7516	8006	8736	9283	9797	10303	10785	11356	11915
453 456	1212 1215	1806 1807	2392 2396	2908	3301 690E	3983	4568	5127	5880 5891	6396	2014	7527	8016	8738	9285	9802	10309	10788		11917
485	1217	1814	2399	2918 2926	3344 3355 3360 3381 3395 3425	3987 3998	4588 4575	5130 5151	5899	6410 6428	7024	7529 7530	8023 8025	8747 8754	9286 9289	9803 9804	10315 10320			11919 11928
465 468 478	1220	1826	2400	2931	3425 3434 3448 3449 3457 3458 3462	4001	4581	5172	5904	6445	7024 7032	7534	8040	8763	9297	9808	10320	10806	11387	11932
478	1223	1829	2408	2936	3448	4004	4595	5179	5918	6461	7036	7544	8045	8771	9303	9817	10323	10817	11390	11935
494	1234	1837	2412	2956	3449	4025	4606	5193	5925	6469	7027	7545	8066	8774	9327	9820	10331	10822	11407	11947
507	1241	1868 1862	2418	2958	3457	4028	4613	5211	5934	6480 6491	7045	7549	8068	8775	9329	9846	10332	10827 10831	11414	11954
512	1248	1862	2420	2959	3458	4029	4815	5217	5951	6491	7045 7048 7059	7550	8098	8777	9337	9850	10337	10831	11418	11970
537	1247	1885	2447	2965	3462	4032	4620	5244	5958	6496	7059	7552	8105	8784	9345	9870	10339	10833	11421	11996
537 583 591	1259 1273	1889 1894	2449 2470	2978 2981	34/4	4035 4039	4621 4633	5246 5260	5980	6501 6505	7063 7064	7559 7588	8116 8117	8796 8798	9356 9359	9873 9874	10347 10348	10838 10849	11428 11431	
505	1298	1910	2486	2991	3484 3494	4042	4638	5266	5964 5969	6513	7078	7589	8120	8815	9388	9876	10353	10850	11433	
595 638	1301	1917	2488	2995	3501	4044	4677	5281	5971	8514	7093	7571	8122	8838	9374	9885	10354	10858	11435	
643	1308	1927	2489	2997	3511	4046	4881	5285	5974	8515	7107	7591	8126	8840	9392	9888	10360		11439	

The redemption price and accrued interest on the Registered Notes are payable at the office of the Registrar, Transfer Agent and Paying Agent. The Chase Manhattan Bank, N.A., Corporate Trust Administration, 1, New York Plaza, New York, New York 10081.

The Connecticut Bank and Trust Company National Association as Trustee

Dated: June 15, 1990

Making things happen.



DSL Bank had another successful year in 1989: Total assets expanded to DM 46.32 billion.

New loan commitments totalled DM 4.9 billion and the Bank borrowed DM 9.09 billion in the capital and money markets.

In order to establish operations in the GDR the Bank had opened representative offices in Leipzig, East Berlin and Erfurt by the middle of the year. It intends to set up three additional representative offices in the second half of 1990. We have thus opened up new business opportunities for us, our customers and our business partners. We would like to use this opportunity to thank them for their good cooperation.

DSL Bank, Head Office: D-5300 Bonn 2, Kennedyaliee 62-70, Tel. 02 28/88 92 43 Fax 02 28/88 96 24, 8tx* 67889 # seldorf, Frankfurt, Hamburg, Luxembourg, Munich and Stuttgart.



trading this year

Tesco Capital launches record £200m convertible NYSE to begin out-of-hours By Tracy Corrigan UK FOOD retailer, Tesco. yesterday launched a £200m convertible bond, the largest sterling convertible from a UK

BONDS

foreign investors.

The issue benefited from

firmness in the underlying UK

bond and equity markets. Speculation about early UK entry

INTERNATIONAL

into the exchange rate mechanism of the European Monetary System continued to

underpin sterling and renewed

confidence in the pound her-alded a return to the sector by

The 15-year bonds, issued by

Tesco Capital and guaranteed by Tesco, the UK food retailer,

are convertible at a price of 259p, a premium of 15.1 per cent above yesterday morn-

ing's share price of 225p.
The premium was consid-

ered broadly in line with other recent convertible debt issues

However, the 9 per cent cou-pon was substantially higher

than for recent deals. For

example, Tesco's outstanding £100m convertible launched in

By Janet Bush in New York

THE New York Stock Exchange yesterday confirmed it would begin trading outside its normal hours later this year and hopes to start evening trading in 1991.

The move to out-of-hours trading, the first in the exchange's near 200-year history, is designed to respond to an increasing desire among investors to do business around the clock, and to increasingly intense competitive pressures not only from overseas but also US regional

The after-hours trading will not be conducted on the trad-ing floor but electronically on

It is not clear whether the exchange's specialists -obliged to provide liquidity to the market during normal exchange hours - will be asked to participate in afterhours dealings, although some

may choose to In 1991, the exchange proposes to hold auctions of each stock at 8pm, midnight and 5am. It is believed that each share would only be traded once at each auction and all trades would be combined at an agreed common price.

The New York Stock Exchange has been considering a move to after hours trading for at least two years but has taken a gradual approach to the question. Mr Richard Grasso, president, said the exchange's strategy was to determine investor demand for after-hours trading rather than set up a structure and then attempt to persuade investors to use it.

"Our research among inves-tors has shown that there are few people who are willing to trade IBM at three o clock in the morning," Mr Grasso said. "Maybe there will be many more a few years from now."

The Securities and Exchange

Commission has become increasingly concerned about defending the competitiveness of US financial markets against the encroachment of overseas centres and has encouraged moves towards after-hours trading which may, eventually, lead to 24-hour trading of secu-

Last autumn, the SEC approved a proposal by the Mid-West Stock Exchange to trade non-standard portfolios or baskets of stocks electroni-

Merrill Lynch shifts focus in shake-up

By Janet Bush

MERRILL Lynch, the Wall Street securities house, yesterday announced a management restructuring which shifts its focus towards restructuring highly leveraged companies rather than initiating mer-chant banking transactions. The company has formed a

new department called High Yield Finance and Restructur-ing which will be headed by Mr Thomas Davis, a leading merchant banker, and Mr Nate Thorne, a specialist at restruct-

uring troubled companies.
Mr Raymond Minella and Mr Jeffrey Berenson, who built up Merrill Lynch's considerable

bridge loan, high-yield and mergers and acquisitions business under the umbrella of merchant banking, have been re-assigned. They will focus on "certain of the firm's key merchant banking clients and on executing major transactions."

Mr Barry Friedberg, head of investment banking

investment banking, said Merrill Lynch had been rethinking its strategy since late last year and decided to emphasise restructuring when it became clear that the slump in the primary market for high-yield offerings to finance acquisitions might continue for two to three years.

1987 carries a 4 per cent cou-pon and Sainsbury's \$150m of convertible bonds launched last year have a 5 per cent cou-

Both deals have been trading around par.

Unlike most deals in the sector, the new Tesco offering, launched yesterday by UBS Phillips & Drew, does not have an investor put option. Neither is there any event risk protection, which has been a feature on some recent corporate transactions. The issue is calla-

ble after five years.

The attractive pricing took account of these factors, dealers said. Broad demand, including significant continental European interest, pushed the trading level to a premium above the par issue price, at 100% bid.

Tesco recently bought back £90m of outstanding bonds from the market for about 170m, realising a capital gain, according to the company's treasurer. The buy-back was funded through short-term borrowings, which will be refin anced by the new convertible

In addition, the new financing will cover a £40m store-opening programme this year.

Tesco plans to open 22 stores this year, some of which follow a recent purchase of sites from the Asda supermarket group.

Also in the equity linked sector. Browning-Ferris Industries' issue of convertible bonds launched Wednesday via Credit Suisse First Boston was increased to \$400m from \$350m. The coupon was fixed at 6% per cent. The issue continued to perform strongly, bid at 101%, above its issue price of

An issue of convertible bonds with money-back warrants for Schnelder in the French market included an international tranche of FFr800m. The bonds, launched by Banque Paribas, were bid at FFr1,320, above an issue bid at of FFr1300.

Two new issues emerged in the Canadian dollar sector, as sentiment in the Canadian market improved. Provisional agreement on constitutional reform under the Meech Lake accord was reached last Satur-day, restoring international confidence in Canada's politi-cal stability and boosting bond market prices there. In addition, swap rates have improved by a couple of basis points, allowing borrowers to raise

funds at a slightly lower cost. dealers said.

GECC Canada brought a C\$100m offering of 12 % per cent five-year bonds through Merrill Lynch International which elicited both institutional and retail demand.

The deal was quoted at less 1.70 bid, within full fees of 1% point. It was swapped into iloating-rate Canadian dollars at 15 basis points below the rate on three-month Canadian hankers' acceptances.

French bank Crédit Agricole brought its first issue in the sector, a C\$100m offering of 12% per cent three-year Eurobonds. The deal, launched by [BJ International, was swapped into floating-rate US dollars. The paper, which was mainly retail-targeted, was quoted at a

1 boint. In the Swiss bond market. prices of recent issues ended about 3. point higher on the day, easing back from earlier

discount equal to its full fees of

highs SE Banken's SFr150m of 7° per cent seven-year bonds were quoted at less !a bid, up 😘 point, while Johnson & Johnson's first issue in the sec tor, a SFr150m four-year private placement, was unchanged at less 1% bid.

Asfinag's SFr200m issue of 7% per cent 10-year bonds were traded on the secondary market for the first time yesterday. The bonds were quoted at 101%, a point above their issue

NE	W INTE	RNATIC	NAL	BOND	ISSU	ES
Borrower	Amount m.	Coupon %	Price	Maturity	Fees	Book runner
STERLING Teaco Capital(d)§ •	200	9	100	2005	212/112	UBS Phillips & Drow
CANADIAN DOLLARS GECC Canada(a) • Credit Agricole(a) •	100 100	12 1 ₄ 12 3	101.67 101.5	1995 1993	17 ₆ /11 ₄ 13 ₆ /7	Marrill Lynch int ISJ int
AUSTRALIAN DOLLARS New South Wales Tressury(b) Deutsche Bank Finance(s)	100 50	Zero 5	14 ³ E 60	2008 2000	13,73 1.2	Hambros Bank Dahen Europe
US DOLLARS Browning-Ferris Ind.(a)5◆	260	634	100	2005	212/112	CSFB
FRENCH FRANCS Schneider SA(1)50	800	6 ¹ 2	FFr1300	2000	212/112	Barque Parities

**Private placement. #Floating rate notes. \$Convertible. \$Final terms. a) Non-callable b) Fungible with A\$350m issue and June. c] Coupon pays 350p under 3-month Libor. Put on each interest payment date at par outside Finland. d) Call at par from August 1985. Conversion price: 259p. e) issue increased from \$225m. Additional \$140m(increased from \$125m) issued in US under rule 144a. Call at 103 from July 1993 declining by 1% p.a. to 100 Conversion price, \$321a. f) FFr2.6bn issued of which FFr800m aimed at international investors. Convertible with money back warrants attached Each bond convertible into one company share. Further sheres can be obtained by exchanging two warrants and paying FFr900 cash. Of the issue price of FFr1300, FFr1,150 for bond and FFr150 for attached warrant. Unused warrants redeemed by Schneider at maturity at FFr150. Exercise period for warrants Sept.1990 to end July 1993.

Polish issue attracts investors

By Andrew Baxter

ORGANISERS of Poland's first significant privatisation, the \$20m flotation of the foreign trade enterprise PHZ Universal, said yesterday the level of interest among foreign investors was well above the amount of shares available. The foreign tranche of the issue, which is available only on a private placing basis, is 3.15m shares, to raise a total of \$6.63m.

However, the amount raised from overseas could be increased to \$9m at the option of the Ministry of Finance, said Mr Jerzy Scibor-Kaminski, director of First Europe Equity and Bond, in London yester-

First Europe is acting as adviser to Bank Iniciatyw Gospodarczych (Bank IG), the Polish bank which is arranging the issue and which privatised itself earlier this year. Mr Scibor-Kaminski said that, while officially the for-eign tranche was only onesixth subscribed, "the amount of interest pencilled in (among foreign investors] well exceeds the shares available." The discrepancy was attrib-

utable to two factors, he said. First, it was taking a long time for subscribed funds to get through the system, meaning they could not be officially registered as received.
Secondly, some legal questions need to be resolved

before mutual funds registered with the US Securities and Exchange Commission could release money to buy the Mr Scibor-Raminski said for-

eign interest in investing in the issue was being shown by professionals and individuals, from most parts of the world – with the exception of Japan, where curiosity about the issue had not been matched by willinguess to subscribe.

The Polish part of the issue, meanwhile, was nearly fully subscribed, and is likely to

EQUITIES

close in mid-July, earlier than the scheduled close of August 6. The price of each share was equivalent to \$2 and thus "every granny was buying the shares for their grandsons when they graduate."

Marketing of the issue in Poland has been helped by Universal's high profile. Although it is only the 17th largest foreign trade organisation, it is well-known through sponsor-ship of TV soap operas and its president, Mr Dariusz Przywieczerski, was recently named "Polish businessman of the

Mr Przywieczerski said funds from the privatisation would be used to buy stakes in some of the suppliers of the con-sumer durables which Universal exports.

623

The company is negotiating to buy 12 such factories from the Government, and hopes to in London if they are tailored to the new Yellow Book requirements. strengthen their managements. possibly via joint ventures with Western companies.

ISE to alter | Chicago short-lists three

By Andrew Freeman

LONDON'S International Stock Exchange yesterday announced a series of changes to its listing requirements, including recognition for the first time of the growth of the European market for asset-

backed debt securities.

The changes to the so-called Yellow Book are designed to simplify the listing procedures for Eurobonds and other debt securities. Amendments also bring the requirements for domestic debt issues into line

with those for Eurobonds.
But it is the admission of asset-backed securities which marks the ISE's determination to capture business in a sector which is of increasing interes to European investors and has seen growing issuance.

Deals backed by financial assets can in future be listed

listing rules | for Audit trading card By Barbara Durr in Chicago

THE Chicago Mercantile Exchange and the Chicago Board of Trade have selected three companies to build prototypes of Audit, the hand-held electronic trading card which will eventually record trades by pit traders and brokers. The gadget, which is expected to be about the size of a video cas-sette and weigh about a pound, will replace the paper cards

traders now use.
The three vendors, whose prototypes are to be ready for testing by this year's final quarter, are: Texas Instru-ments, Synerdyne, a partner-ship of Seiko Instruments of Japan and the Agilis Corporation of California, and Spectrix, a partnership of Panasonic of Japan and Tandem Computers of California. The three are what remains from an initial

field of 53. In the latter two companies. Japanese manufacturers have

LONDON TRADED OPTIONS

chosen partners that are less than household names. Agilis specialises in wireless computing and communications systems, such as those used in avi-ation. Tandem's specialty is on-line transaction processing, where information is instantaneously sent to and processed at a central point, such as in

banks. Chicago's two futures exchanges decided to jointly develop the computer terminal last August following the Federal Bureau of Investigation probe of trading fraud. Many of the fraud charges centred on falsification of trading cards. and improvements in the audit trail of trades were deemed crucial. The two Chicago futures exchanges committed \$5m to developing the system. The system is scheduled for

initial implementation by the end of 1991 and full scale use

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

LONDON RECENT ISSUES

FT-ACTUARIES SHARE INDICES

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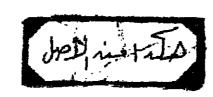
-	EQUITY GROUPS		Thurs	day Ju	ne 14	1990	_	Wed Jun 13	Tue Jun 12	Moa Jun 11	Year ago (approx)
Fig	& SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change %	Est. Earnings Yield% (Max.)	Gress Dlv. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1990 to date	index No.	Index No.	Index No.	Index No.
1	CAPITAL GOODS (199)	913.44	-0.2	12.72	5.01	9.57	17.22	915.15	903,06	898.06	948.41
2	Building Materials (27)	1138.28	+0.4	13.66	5.29	9.06	25,77	1133.39	1111.28	1101.09	1161.89
3	Contracting, Construction (36)	11436.61	-0.1	16.75	5.72	7.77	34.64	1437.62	1423.23	1420.06	1627.59
4	Electricals (10)	2647.18		10.74	5.07	11.45	61.43	2647.62	2622.81	2601.87	2779.65
5	Electronics (29)	1892.63	-1.1	9.82	3.94	13,20	21,38	1913.75	1893.62	1887.17	2223.02
6	Engineering-Aerospace (8)	1 499.78	-0.5	12.97	4.66	9.19	9.42	502,42	495.44	49L33	0.00
7	Engineering-General (43) Metals and Metal Forming (6)	504.52		11.47	5.04	10.53	8.93		500.48	498.23	
8	Metals and Metal Forming (6)	498.27	-0.2	23.56	6.73	5.03	2.46	499.03	492.56	492.00	
9	Motors (16)	372.00	+0.1	14.87	6.10	7.85	9.81	371.50	369,24		320.30
	Other Industrial Materials (24)		-0 .1	10.61	4.78	10.89	34.38	1672.65	1645.62		
	CONSUMER GROUP (179)	1337.09	-0.1	9.12	3.77	13.55	19.74	1338.50		1303.92	
22	Brewers and Distillers (21)	1624.79	-0.8	9.38	3.56	12.89	23.35	1638.69		1604.15	
25	Food Manufacturing (20)	1122.22	+0.2	10.16	4.26	12.19	17.76	1119.83	1100.88		
26	Food Retailing (16)	2498.64	-1.2	9.30	3.29	13.81	33.61	2530,09	2507.76		
27	Health and Household (15)	2648.27	+0.6	6.50	2.61	18.32	24.15	2632.07	2602.39	2591.14	
29	Leisure (31)	1519.74	+0.3	9.63	4.07	12.63	24.36	1515.48	1497.19		1620.61
31	Packaging & Paper (13) Publishing & Printing (16)	616-23	+0.B	10.91	5.58	11.30	11.83	611,68	600.68	599.45	565.16
32	Publishing & Printing (16)	3391.13	+0.9	9.99	5.13	12.56	79.26	3559,94	3514.50		3513.00
34	Stares (35)	862.62	-0.4	10.33	4.33	12.39	15.30	866.32	836.96	819.81	791.12
30	Textiles (12)	212.46	-0.5	12.32	6.97	10.39	16.06	515,42	516.41	516.68	
40	OTHER GROUPS (104) Agencies (17)	1212.04	+0.2	10.73	4.86	11.21	14.99	1209.57			
41	Agencies (17)	17.14.15	+1.4	5.86	2.30	20.66	14.99	1695.80	1673.93		
42 43	Chemicals (23)	1722.07		10.55 9.79	4.96	11.09	31.17	1335.16			
44	Conglomerates (14) Transport (13)	71/55-31	+0.5	10.39	5.74 4.37	12,27 12,24	40.40 40.07	2297.31	2270.53	1688.07 2252.73	
46	Telephone Networks(2)	1222 20	-0.6	10.89	4.60	11.92		1229.50		1188.35	
47	Water(10)	1083 04	+0.2	17.54	6.83	6.32	0.00		1934.54		0.00
48	Miscellaneous (25)	1075 27	+1.0	11.85	4.82	9.62	36.78	1807.15		1782.06	
	THE HOLDER AND LAND (AND)	100E C3			-						
49	INDUSTRIAL GROUP (482)	1205.55		10.49	4.41	_11.62	18.09	1205,87	1188.27	1177.68	
_51	011 & Gas (18)	2321.03	+0.2	12.22	5.35	10.81	46.50	2316.37	2300.83		2052.57
59	500 SHARE INDEX (500)	1299.62	<u></u> i	10.73	4.54	_ 11.51	20.39	1299.59	1281.99	1270.38	1214.00
61	FINANCIAL GROUP (107)	814.94	-0.5	-	5.59	-	20.36	818,64	809.18	804.21	721.51
62	Banks (9)	862.16	-1.3	19.04	6.23	6.88	25.62	873.35	854.22	851.24	715.56
65	Insurance (Life) (7)	1439.25	+0.2	-	5.10		36.94	1436,42	1431.34	1416.26	1046.00
66	Insurance (Composite) (6)	713.58	+0.4	i - i	5.80	- i	19.43	711.01	705.47	700.45	561.38
671	Insurance (Brokers) (7)	11059.29	+0.1	8.19	6.16	16.08	27.41	1057.76	1049.80	1044.43	969.50
68	Merchant Banks (7)	456.33	+0.2	- !	4.34	- I	8.55	455,55	451.67	450.38	328.08
69	Property (47)	1100.66	+0.5	8.17	4.26	15.69	17.70	1095.54	1094.69		1280.72
70	Other Financial (24)	<i>3</i> 01.75	-2.3	12.33	6.35	10.59	5.96	308,68	307.21	304.55	360.03
	Investment Trusts (67)				3.17	-	15.14	1228.17	1222.27	1215.26	1142.91
91	Overseas Traders (5)	1435.15	-0.6	9.67	6.37	12.39	43,49	1443.23	1428.95	1423.34	1276.33
99	ALL-SHARE INDEX (679)	1182 61	-0.1	-	4.66		20.15	1183.41		1158.15	
_		Lndex	Day's	Day's	Day's	June	Jun	Jan	Jen	Just	Year
ı	<u>'</u>	No.	Change	High (a)	Love (b)	13	12	11	8	7	200
\neg	FT-SE 100 SHARE INDEX							2348.8		2378.4	

FIXED INTEREST						AVERAGE GROSS REDEMPTION YIE	LDS _	Thu Jun 14	Wed Jun 13	Year ago (appro	
PRICE INDICES	Thu Jun 14	Day's change %	Wed Jun 13	xd adj. today	xd adj. 1990 to date	1 2 3	Coupons 15 yr	rears Bars	11.03 10.64 10.60	11.16 10.88 10.82	10.1 9.7 9.5
British Government	115.99	+0,35	115.58	_	5.61	4 5	Medium 5 p Coupons 15 ye	69/5	11.93 11.09	12.13 11.26	11.2 10.1
2 5-15 years 3 Over 15 years	123.14 126.27	+1.04	122.10 124.56	0.23		1 6	High 5 ye	6215 6215	10.74 12.04 11.34	10.92 12.22 11.52	9.7 11.3 10.3
4 Irredeemables	144.68	+2.19	141.58	-	6.36	16		MITS	10.96 10.61	11.15 10.85	9.8
S All stocks Index-Linked S Up to 5 years	122.81	-	121 <u>.</u> 90 145.91	0.13	5.85 1.49	111	Index-Linked Inflation rate 5% Inflation rate 5%	Up to 5yrs Over 5 yrs	5.01 4.10	5.11 4.12	3.t 3.t
7 Over 5 years 8 All stocks	139.40 139.80	+0.26	139.03 139.43	ı	1.72 1.70	13		Up to 5 yrs Over 5 yrs	4.02 3.93	4.11 3.95	3 3.
Debertures & Loans .		-0.10	98.38	-	5.64	15 16	Debs & Leans	5 years 15 years	13.77 12.94 12.93	13.91 12.93 12.91	11.9 11.6 11.3
Preference	73.74	-0.23	73.91	-	3.09	17 18	Preference	25 years	12.53		_

95 32 500 115 40 21 84 95 30 20 11,75 15.0 R4.05 FIXED INTEREST STOCKS Closing Price £ Paid up 101 1094 869 1139 4649 1059 559 RIGHTS OFFERS Essate Prior P Amoust Patd Up Clasing Price p Rennac Date High] 7pm 5pm 19pm 19pm 19pm 124pm 41pm 41pm 41pm 14pm 33pm 11pm 33pm 11pm pm 12pm 12pm pm 12pm TRADITIONAL OPTIONS First Dealings
 Last Dealings June 15 Sept 6 Sept 17 and of Calls in Aviva Pet., Ford Sellar Morris Props, Oliver Res. and Tuekar Res. Put and call in Abbey For settlement

500 25 48 63 13 19 24 550 7 22 37 47 47 50 600 3 10 20 95 96 96 706 21 534, 72 17 304, 361, Anstrad 750, 44, - - 534, - 1767 1 330 28 40 55 360 10 25 35 240 8 23 30 3 10 16 260 2 13 22 16 22 25 220 41, 11 18 2 11, 12 240 1 3 65, 17 25 75 140 13 20 26 1 6 E 160 25 9 13 9 15 17 140 9 12 15½ 3½ 4½ 6½ 160 ¼ 3½ 6 19 19 19½ 15 29 38 1 9 12 3 17 26 10 18 21 48 67 17 - - 52 - 51 -- 14 - 12 240 17½ 27 30 4 6 9½ 260 6 15 19 14 15½ 20 17 25 33 8 11 13 8 15 23 18 21 22

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UK COMPANY NEWS

Trident boosts **VSEL** profits to £30.65m

By Clare Pearson

SHARES IN VSEL Consortium £3.1bn. soared 37p to 386p yesterday as the defence contractor unveiled better-than-expected profits and dividend payment increases for the year to end-

With pre-tax profits rising from £17.08m to £30.65m, direc-tors are proposing an almost doubled final dividend of 15.5p compared with 8p, making a total payment of 20p (11p) for

The profits uplift came as the company started recognis-ing profits on its second Trident submarine, now 36 per cent completed. Under the company's accounting policies, progress on the programme is only reflected as each submarine passes the 25 per cent

etion mark. VSEL sounded a confident note on the question of whether the Government would go ahead with purchasing the full complement of four submarines, after examining ways of restructuring Britain's armed forces in the light of the changed threat from eastern

whe three

urd Card

Mr Noel Davies, chief executive, said that the current order book, about 52 per cent of which is accounted for by Trident, was worth some

He said that at the moment

it was impossible to anticipate

what further defence work

might become available to the

company when Trident ran out. But VSEL was looking at

ways of diversifying into com-mercial work, possibly by

It also included the possibil-

ity of a move back into com-mercial shipbuilding at VSEL's Cammell Laird yard at Birken-

head. "It may well be possible now for UK shipyards to com-pete for commercial business," he said.

Laird's remaining employees would face redundancies on

top of the 500 provided for in these results if some type of substantial new contract were

not gained this year. Redundancies at Birkenhead

accounted for the major part of

a £2.7m exceptional item. Dividends compare with

earnings per share up from 44.1p to 79.9p. But Mr Davies

said there were "too many uncertainties" to think of

boosting the dividend pay-out

to more generous levels at

£535.79m (£465.88m).

Group turnover stood at

present.

He also warned Cammell

acquisition.

HEN IS a merger not a merger? That was the riddle being posed yesterday to the Monopo-lies and Mergers Commission by Mr Nicholas Ridley, Secretary of State for Trade and Industry.

Under the Fair Trading Act, a merger does not only cover a case where one company takes a controlling stake in another. A merger can be deemed to be in effect if one company is able materially to influence the policies of another.

The issue at stake is the basic male need for razors and razor blades. "It is important," Sir Gordon Borrie, director general of the Office of Fair Trading, said yesterday, that competition is maintained for significant items in household

budgets."
The options of using electric razors, or of having a beard, were annarently not considered by the OFT to be "perfect sub-stitutes" for a wet shave - a method which is gaining favour among consumers

There are two leading players in the UK wet shaving products market, Gillette and Wilkinson Sword. Between them they have about 80 percent of the market by value, and 82 percent by volume. Gillette's share alone, at 56 percent by value and 445 percent by volume, would merit a monopoly investigation. monopoly investigation, although none has ever been carried out.

The spur for the investiga-tion is that Gillette has taken a financial interest - although not a controlling stake - in

Swedish Match, the owner of Wilkinson Sword. And it is this which forces the MMC to find an answer to Mr Ridley's rid-

MMC wields blade over stubble trouble

Last December, Swedish Match staged a \$650m leveraged management buy-out from Stora, the Swedish paper group which had taken it over

As part of that deal, Gillette agreed to buy the non-EC interests of Wilkinson Sword, giving Gillette greater strength in markets around the world, particularly in Australasia and

Latin America.
It paid \$72m for these, but then sold back Wilkinson Sword's US business for \$6.4m

buy-out, which totalled \$546.8m. This debt is a halfshare of the mezzanine finance, the higher risk, less-well secured, part of the debt pack-

The rest of the debt was \$409m of senior debt. The two central questions for the MMC are; Does this arrangement give Gillette influence over Wilkin-

 And would Gillette be inclined not to indulge in a fierce price war with Wilkin-son Sword, for fear that it could jeopardise the high-risk buy-out and then risk losing its own investment in Swedish Match?

The OFT has bearded the UK shaving market, dominated by Gillette and Wilkinson Sword. Maggie Urry explains

when the US Justice Department raised objections to Gillette increasing its domination of the US shaving products

Now the UK competition authorities have decided to look at the issue. Other authorities in Europe, at national level and in Brussels, are also believed to be considering investigating the deal.

The issue hinges on the fact that Gillette agreed to put money into the Swedish Match

It has 21.9 per cent of the equity in Swedish Match, but through non-voting shares, and took 12.6 per cent of the original debt involved in the

Gillette argues that this would not happen. Its shares are non-voting and it will not have a seat on the Swedish Match board. It says its partici-pation in Swedish Match does not give it influence over Wilkinson Sword - no doubt it was careful when structuring the deal to bear in mind the possibility of competition

authorities taking an interest. Mr Massimo Rossi, president and chief executive of Swedish Match, said yesterday: "Gillette has no influence on the policy of this company and we remain tough competitors in several

tional losses were anticipated at Tandem, Charternall's foot-wear retailing business, in the

current six months. In con-

trast, ongoing activities of the Corah textiles business are

expected to be in profit. Charterhall has the support

of State Bank of New South

Wales, which has provided loan and guarantee facilities of

a maximum £97.3m.

European markets." Should Gillette succeed in persuading the MMC that this does not constitute a merger, it will still not escape investiga-tion. Sir Gordon saw to that by simultaneously referring the monopoly position in the wet shaving products market to the

The difference lies, though, in the remedies the Secretary of State would have in the case of the MMC finding that the public interest is being adversely affected.

If a merger is found to exist, Mr Ridley has wider powers to remedy the position than if only a monopoly is uncovered. In the extreme case that it proved necessary to unwind the financial arrangements in order to put right the "mis-chief", he could order that to

be done. Yesterday Gillette would not prejudge the outcome of the investigation by speculating on what would happen if the MMC found there was a monopoly working against the public interest.

However, if Gillette had to withdraw its interest in Swedish Match, banking experts able to find takers for its equity and debt interests, even though the market for lever aged buy-out investments has worsened since the deal was

tied up. Since both Gillette and Wilkinson Sword have interests throughout the EC, the monopolies question could be raised by other competition authorities in Europe.

If it is, Gillette and Swedish Match may be tempted to apply their blades to their wrists.

has also undertaken not to pay any dividends without State

Bank's consent until the ratio of total liabilities to sharehold-

ers' funds is less than 0.5:1 and

the ratio of earnings before interest and tax to interest

According to Mr Steele Charterhall's problems could

be traced back to its manage-ment team, "which was heavily biased towards accounting skills but lacked practical operational experi-

Actions have been taken

accrued is in excess of 3:1.

2. Redemption of Debentures.

on July 3, 1990.

The Debentures may be delivered to First Interstate Bank of California at its office at 26610 West Agoura Road, Calabasas, California 91302, for surrender and payment of the Redemption Price on the Redemption Date. Debentures not properly submit-ted for conversion or not tendered for redemption by the Close of Business on July 3, 1990 will be redeemed at the Redemption Price. Payment of the Redemption Price will be made by the Conversion Agent on and after the Redemption Date upon receipt of the certificate for the Debenture so redeemed. Debentures will cease to accrue interest on and after the Redemption Date.

AST Research, Inc. has called for redemption all of its 81/2% Convertible

Subordinated Debentures Due 2013

CONVERSION RIGHTS EXPIRE FOR DEBENTURES

WHICH HAVE NOT BEEN RECEIVED BY CONVERSION

AGENT PRIOR TO THE CLOSE OF BUSINESS AT FIRST INTERSTATE BANK OF CALIFORNIA, CALABASAS, CALIFORNIA, ON JULY 3, 1990.

Notice is hereby given that AST Research, Inc. ("AST") has called

for redemption and will redeem on July 13, 1990 (the "Redemption Date") all of its ourstanding 8½ 6 Convertible Subordinated Debentures Due 2013 (the "Debentures") at a redemption price, per \$1,000 principal amount, of \$1,068 plus accrued interest from May 15, 1990 to the Redemption Date in the amount of \$13.69, for a total of \$1,081.69 (the "Redemption Price").

1. Conversion of Debentures into Common Stock by Close of Business

The Debentures may be converted at any time prior to 5:00pm Pacific Standard Time (the "Close of Business") on July 3, 1990 into shares of Common Stock of AST Research, Inc. at a conversion

price of \$15.50 per share (the "Conversion Price"), which represents

Stock per \$1,000 principal amount. To convert a Debenture, it must be remitted with an executed Conversion Notice (located on

the Debenture) to the First Interstate Bank of California, (the "Conversion Agent") prior to the Close of Business on July 3, 1990, at its offices located at 26610 West Agoura Road, Calabasas, California, 91302. Between May 1, 1990 and June 12, 1990, the closing price of

AST Common Stock has been equal to or greater than 150% of

the Conversion Price for 20 out of 30 consecutive Trading Days.

No payment on account of the redemption premium or accrued

interest will be made upon conversion of the Debentures. No fractional shares are issuable upon conversion. Adjustments for frac-

tional shares will be made in cash. If your Debentures have not been received by First Interstate Bank of California, 26610 West Agoura Road, Calabasas, California 91302 by the Close of Business

on July 3, 1990, your only right will be to surrender your Debentures for redemption at the Redemption Price of \$1,081.69 for each \$1,000 principal amount of Debentures. The Redemption Price includes accrued interest to the Redemption Date, Interest

will not accrue on or after the Redemption Date.

a conversion rate of approximately 64.516 shares of Common

Alternatives Available to Holders of the Debentures:

IF YOU OWN ANY OF THESE DEBENTURES YOU SHOULD CONSIDER THIS MATTER PROMPTLY FAILURE TO CONVERT YOUR DEBENTURES BY JULY 3, 1990 COULD RESULT IN MONETARY LOSS.

All Debentures surrendered to the Conversion Agent must have a properly executed Conversion Notice and a proper Assignment thereof along with the holder's or assignee's social security number or other taxpayer identifying number.

> Conversion Agent and Trustee: First Interstate Bank of California Corporate Trust Operations 26610 West Agoura Road Calabasas, California 91302 (800) 522-6645

See Lex **NEWS DIGEST**

Neotronics rises 34% to £1.25m

NEOTRONICS Technology yesterday reported a 34 per cent rise, from £935,000 to £1.25m, in taxable profits for the six months to March 31. The outcome included a significant contribution from two major new products towards the end of the period. These products are expected to increase their input in the sec-

ond half. Turnover of this manufacturer of gas detection and analysis equipment advanced 26 per cent from £5.3m to £7.43m in the first half. Gross profit rose to £4.49m (£3.89m). The interim dividend is increased from 0.5p to 0.8p on earnings per share of 3.2p (2.3p).

products included an investment for the detection of carbon dioxide, for which a substantial market requirement

A number of possibilities were being pursued to expand via the acquisition of technologies and companies.

Bass identifies 600 pubs for disposal

Bass, the brewing and hotels group, said yesterday that it had identified 600 pubs in its 6,600-pub estate which it would sell over the next two years. Mr lan Prosser, chairman and chief executive, said last menth that the company would

This are non-control appears up a matter of record ont;

sell or lease 2,400 pubs to comply with government require-ments for continuing both its brewing and pub retailing operations after November 1 1992.

The government orders followed a Monopolies and Merg-ers Commission report which recommended limits on the number of pubs tied to the

major brewers. Bass said most of the sales were planned disposals which would have arisen without the MMC report.

No decision has yet been taken on the remaining 1,800 pubs to be freed from the tie, but it is expected that most of the outlets will be leased.

Property Partners shows progress

Profits of Property Partnerships, the commercial property developer and investor, rose

for the year to end-March.

Net rental income from investment properties totalled £1.61m (£1.54m) while hotel turnover expanded to £5.05m

Earnings emerged at 14.4p (12.34p) and a final dividend of 4.1p makes a 6.35p (5.5p) total. At year-end net assets per share amounted to 385p, an increase 24 per cent on the pre-vious year.

Northumbrian Fine Foods £4m rights

Northumbrian Fine Foods yes-terday reported a £120,000 reduction in pre-tax losses to £279,000 for the year to end-

EUROPE p.l.c.

and subsidiaries

US\$ 130,000,000 CREDIT FACILITY

US\$ 50,000,000 CONDITIONAL ACQUISITIONS FACILITY arranged by

BANK OF SCOTLAND

provided by

BANK OF SCOTLAND

CANADIAN IMPERIAL BANK OF COMMERCE

MANUFACTURERS HANOVER TRUST COMPANY

BARCLAYS BANK PLC

DEUTSCHE BANK AG London Branch

March in spite of paying £314,000 more in interest charges, which rose to £683,000.

The USM-quoted group, a manufacturer of biscuits and other foods largely for the health food sector, also called on shareholders for £4.08m via a rights issue of up to 11.82m new ordinary shares on a five-four-basis at 37p each. The

shares eased 2p to 48p.
Turnover expanded from 25.78m to 26.91m and the loss per share emerged at 3.03p (4.31p). A final dividend of 0.75p makes a same-again 1.5p total.

Restructuring costs were taken below the line as a £208,000 extraordinary item.

Dakota profits edge ahead to I£0.68m

Dakota Group, the Dublin-based company involved in the products. packaging announced pre-tax profits of 15676,000 (2630,000) for the the year to March 31. The previous figure was 15666,000.

The directors said the company, which joined the USM in March, was well placed to improve the performance of existing businesses. One of its strengths was the broad spread of products and customers, and acquisitions were being sought to increase that spread.

Turnover advanced from 156.9m to 157.41m, and after tax of 1634,000 (1635,000) earnings per share were static at 2.6p basic and 2.4p fully diluted.

Directors expected to recom-mend a 1.1p dividend for the year to September 30.

Charterhall plans reorganisation

By David Owen

CHARTERHALL, the UK-listed subsidiary of Australia's West-Mr Steele also said that addimex which went into liquidation in February, is aiming to present capital reorganisation proposals for shareholders'

approval before September 30.

The company, which last month reported a pre-tax loss of £26m for the six months to end-December, is also looking for a "strong" chairman.

Mr Russell Goward, formerly chairman and chief executive of both Charterhall and West-

of both Charterhall and Westmex, resigned on February 28, nearly three months after Charterhall's shares were

uspended at 9%p. At an EGM this week, called At an stanting week, called because the net assets of the group had fallen to less than 50-per cent of the issued share capital, Mr Graham Steele, director, projected that Char-terhall would show a deficiency on the book value of shareholders' funds at June 30 1990. The prior year's audited accounts put shareholders'

James Finlay advances 69% to over £12m

James Finlay, the overseas trading and financial services group, yesterday reported a 69 per cent improvement in pretax profits for 1989 in spite of a slight decrease

turnover. The taxable result, up from £7.27m to £12.29m, came on turnover of £183.02m (£184.63m)

Trading and investment ncome, before exchange and investment movements, surged to £13.02m (£8.67m).

There was an exchange gain of £79,000 (£244,000 loss). Investments sold, written off and provided against took £970,000 (£1.72m), while the share of associated profits was £159,000 (£556,000).

Interest payments showed little change at £9.55m

Profit breakdown by activity was: banking, financial ser-vices and international confirming £1.88m (£2.64m); confectionery and beverage manufacturing £4.39m manufacturing £4.39m (£4.83m); trading, manufacturing and merchanting £3.19m (£1.9m); plantations £5.57m (£3.21m).

Energy related interests lost £1.57m (£1.54m) in oil and gas and £201,000 (£2.05m) from servicing. Investment losses totalled \$970,000 (£1.72m).

The geographical spread was: Africa £6.08m (£3.11m); UK and the Irish Republic £2.6m (£1.47m); North America £1.85m (£637,000 debit); Asia £1.11m (£2m) and Australasia £652,000 (£1.32m).

Tax took 25.97m (£3.29m). An extraordinary charge of 2678,000 related to the loss on the Seaforth Maritime disposal. The unchanged second interim dividend of 2.15p maintains the total for the year at

Earnings per share improved to 6.5p (5.2p).

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BANK OF SCOTLAND INTERNATIONAL DIVISION

Poor US side forces FKI down 20% to £55m

FKI, the electrical products and engineering group which demerged from Babcock International last summer, saw pretax profit fall by 20 per cent to £54.72m in the year to March

Turnover advanced by 11 per cent to £826.28m and operating profit fell to £63.31m (£76.96m). The main reason for the profit fall was Babcock Industries in the US, which sunk to £28.2m at the operating level, compared with £41.9m. This was despite a rise in turnover of £67.5m to £509.2m.

When Babcock International was demerged from FKI, the plan was to sell the US busi-

It was suggested that share holders might get a special 65p dividend as a result. But Mr Anthony Gartland, FKI chairman, said the sale to a financial buyer fell through when the learnered buyer to market the leveraged buy-out market

collapsed in the US. Mr Norman Scoular, chief executive, said the trading problems had been caused by bad contracts on the materials handling side and a slump in demand from US car makers.

The group had responded by replacing weak management, closing small plants, cutting labour and eliminating lossmakers. The savings on operating costs amounted to about



Norman Scoular - the trading problems had been caused by bad contracts on the materials handling side and a slump in demand from US car makers

FKI also aimed to reduce its 25 per cent dependence on the automotive industry - the bulk of which is in the US.

This would mean some dispos als, but also redirecting the materials handling business Electrical products contrib-

uted £317.1m (£300.5m) to turn-

over and £37.5m (£37.3m) to operating profit - including a deduction of £1m because of changes in pensions account-

With the group presenting its activities under three new headings, the US problems undermined the performance of the automation and transportation sectors, where operating profit fell to £16.5m and £17m respectively. Engineering improved to £32.2m (£31.9m), showing by far

the best margins on turnover

of £271m. Interest costs increased to £8.59m (£8.2m) and gearing stood at 24 per cent. Earnings per share fell to holding in Babcock — they got one share in it for every FKI Babcock share they held — are due to receive 3p.

9.38p (11.18p). A final dividend of 2p makes

a total of 4p. This compares

with 4.5p for the merged group

Shareholders who kept their

Shareholders must be wonder ing when they are going to get some good news. It is little consolation at the moment that the shares of FKI (71p) and Babcock (52%p) tot up to more than the miserable less-than-£1 levels of 1988 because they remain well below the price reached when the demerger was proposed. Those who bought in on the hope of a 65p special dividend will have had a more sudden disappointment. It seems a bit sad that FKI, which heiped to sort out Bab-cock, should now be caught up in its own problems, while Babcock sailed on to a 10 per cent improvement at the operating level. Leaving aside past teeth-gnashing, FKI has considerable scope for recovery after taking its medicine in the US. Once the fruits of that are confirmed, upward revisions can be expected in a conservative

pre-tax profit forecast of £55m. This gives a prospective p/e of about 6.5, supported by the yield and assets.

products put in operating profits of £32.3m (£25.7m) on sales

Turnround in US helps lift London International to £36m

By Clare Pearson

A TURNROUND from losses in of £235.6m (£202.8m). its North American condom business helped London International Group, the consumer products and services company, lift pre-tax profits by 20 per cent to £36.5m in the year to end-March.

Operating profits for the North American division rebounded to £4.5m from a £100,000 loss the previous year when it had to recall some condoms which were found to be

Earnings per share reached 19.2p (16.19p). The final divi-dend is set at 5.65p (4.9p), making 8.35p (7.25p) for the year. Mr Alan Woltz, chairman, said: "The strength of our performance supports the board's confidence in meeting its future targets."

LIG reported that its gloves activities were progressing as scheduled in expanding overseas markets for Regent Biogel the starch-free surgical glove which claims about 55 per cent of the operating theatre market in the UK. This was introduced into the hypo-allergenic sector of the US market and into Italy and Spain during the

year.
The company has increased its share of the condom market in parts of the Continent and in the UK where its brand, Durex, moved back to around 90 per cent, having drifted below this level. Mr Woltz said indications were that worldwide consumer purchases of condoms were rising at about 5 per cent per annum.

In total, health and personal

On the photoprocessing side Mr Woltz said further market share gains were made both in the mainstream developing and mini-lab businesses. Operating profits were £13.8m (£12.1m) on turnover of £114.9m

Provided the UK summer weather was fair, he did not expect the business to suffer from the downturn in numbers of package holidaymakers

Interest payable in the twelve months amounted to £8.9m (£7m). Gearing stands at nearly 100 per cent, but a 412 per cent sterling convertible Eurobond, where the terms have been altered to discourage near-term exercise of a put option, accounted for the bulk of borrowings. The balance of borrowings is in other curren-

These results marked an aberration from LIG's expected growth path because the company was bouncing back from a bad previous year - when Mr Woltz talks about meeting targets, he really means 15 per cent year-on-year profits growth Not to be suffed at. one would have thought, in the current climate, and his confidence in achieving it underlines the recession-proof quali-ties of the business. Yet LIG's shares, up7p to 236p at the close, have been out of favour recently. One major reason for this has been worry about the Blogel glove: both in terms of



Alan Woltz: confident of

how attractive it is to a surgeon, and against a back-ground where Smith & Nephew has been coming under pres-sure in the US with more conventional surgeons' gloves. But the indications were yesterday that LIG's glove, quite a differ-ent sort of product from S&N's, was so far doing everything that had been hoped for. Group profits should total about £42m this year. The prospective multiple, under the sector norm at about 11.5, looks rather hard

32% pay rise for BT chairman

MR LAIN VALLANCE, British Telecom's executive chairman, was awarded a 32 per cent earnings increase last

year to £374,000.
The move will help keep alive the controversy surrounding large salary increases to top executives while the Government is try-ing to control pay rises in the

Although Mr Vallance's salary is smaller than that of many chairmen of large companies, the increase compares with an 8.3 per cent offer which BT's unions recently

On top of a 25 per cent increase the previous year, Mr Vallance has received a total rise of 65 per cent over two

His latest rise is also considerably greater than the 12.4 per cent increase in BT's earnings per share before exceptional items in the financial year to March 31.

Earnings after the exceptional charge relating to a far-reaching reorganisation of the company's structure fell by 3.8 per cent. BT defended Mr Vallance's

pay rise on the grounds that it brought his salary more into line with chairmen of comparable companies. "He has one of the most responsible jobs in the country. He is still by no means in the top

league."
BT's report and accounts, published yesterday, also reveal that the company paid compensation of £320,000 to

Mr Graeme Odgers, its former managing director who left the company as part of the reorganisation.

This year's report and accounts has been redesigned to take advantage of new provisions in the Companies Act which allow companies to send briefer reports to their shareholders.

All shareholders will be sent both a normal long report and the briefer version. They will also be sent a prepaid reply card asking whether they wish to receive both documents in the

future.
If most shareholders choose to take just the slim volume, BT could save hundreds of thousands of pounds in printing and postage.

£0.48m compensation for former Storehouse directors

By Maggle Urry

STOREHOUSE, the retail group which includes the BhS, Habitat and Mothercare chains, paid 2475,860 in compensation and early retirement provisions to former directors in its last financial year, according to its accounts pub-

lished yesterday.

This was a reduction on the previous year when ex-directors received £585,000. The group made profits before tax and exceptionals of £32.6m during the 1989-90 year, down from £60.4m.

The compensation was mainly given to Mr Geoff Davy, who left when Mr David Dworkin was brought in above him at BhS. A lesser amount went to Mr Jim

Power, the finance director who retired early. Mr Pat Diamond, who had been in charge of retail services for the group, also left during the year but was not thought to benefit from the compensa-

tion payments.
Sir Terence Conran, former chairman, received £140,368 (£123,421) during the year, the rise reflected a pay increase half way through the previous year. Since the year end he has stepped down to become a non-executive director.

Mr Michael Julien, chief executive, was paid £257,993, up from £211,096 for the 10 months he held the job in the previous veer.

Staveley up 12% at £24.5m

STAVELEY Industries, the measurement, mechanical and electrical services and manufacturing group, returned profits of £24.5m pre-tax for the 12 months to March 31, up 12 per cent on the previous year's

Trading profits increased by £3,2m to £27.9m, with a divisional breakdown showing measurement £10.4m (£9.2m), mechanical and electrical services £5.5m (£4.5m), manufacturing £1.7m (same) and miner-

Profit margins at the operating level improved from 10 per cent to 10.4 per cent, while the return on capital employed showed an advance from 28.4 per cent to 30.3 per cent. At the year-end gearing had been reduced from 38.6 per cent to 35.2 per cent. Order input was standing 15 per cent higher at £287m.

An extraordinary charge of 52.8m (£1.3m) largely related to rationalisation of Staveley Aerospace in California and the sale of Allstar in West Ger-

Sales rose from £243.1m to £254m and earnings emerged 2.3p higher at 22.5p. A final dividend of 5.5p raises the total

by 0.8p to 7.6p.

Last April Staveley paid
\$34.8m (\$21.8m) for Howe
Richardson, which it said would fulfil its desire to build un its measurement operations in Europe.

The purchase was carried out via a one-for-four rights issue which raised

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Extracts from the Chairman's Statement

Your company achieved another year of progress, earning increased profits for the twenty-ninth consecutive year. 1989 was a tough year in which increasing interest rates brought a reduced level of activity in the UK economy. Nevertheless, the company continues to change in response to emerging market opportunities and our established policy of seeking to insulate

your company from the volatility of the UK construction market. More than half of group profit came from our property companies. We sold a number of properties which had reached their optimum

value but despite this the value of our property portfolio increased by £119.3m to £801.9m. Housing profits were £9.4m less than 1988's due to high UK mortgage interest rates. Our housing profits amounted to £25.6m, an indication of the strength of the North American housing markets in which we plan to expand. We have also achieved a worthwhile profit from our Australian

Construction results were affected by the closure of a number of activities which had proved themselves in the past. Our American construction companies are performing



in progress.

The Greenham companies im-

well and Taylor Woodrow International

Ltd also has a number of major projects

proved their client base. Trading is set to expand into areas not directly associated with the building industry. We shall also seek to extend these activities in Europe. 1990 is likely to be highly chal-

lenging. There are tremendous new market opportunities in Europe, both East and West, which will give your team the opportunity of building on its already well-established bridgeheads in mainland Europe. Taylor Woodrow is becoming a leaner yet multi-faceted commission but one which will continue to excel in major.

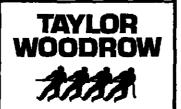
organisation but one which will continue to excel in major contracting situations favouring joint ventures. The directors hope they may enjoy continued share-holder participation and involvement in our work and I wish to record the tremendous debt we all owe to our team and to the professional organisations whether they be acting for our clients or for ourselves, our subcontractors, suppliers and of

course those most important people of all — our clients.

This year we shall all need to work hard together and in this I look forward to your continuing support.

Highlights of 1989

	1989	1988	% increase
Turnover	£1,321.1m	£1,260.1m	4.8%
Profit before tax	£116.9m	£103.3m	13.2%
Earnings per share	23.7p	20.8p*	13.9%
Dividends per share	9.0p	7.5p*	20.0%



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Shares dip 50p as Flexello hits bumpy ground

Shares of Fiexello Castors & Wheels tumbled 50p to 96p yesterday after the Berkshire ny unvetled an interim deficit and warned of a probable loss for the full

For the six months to March 31 1990, Flexello incurred a loss of £377,895, against profits of £507,987 in the comparable period. of the previous

The loss was struck after interest charges of £227,243 (£156,670) and a special provision of £100,000 for potential

sion of £100,000 for potential stock obsolescence.

Mr Geoffrey Day, chairman, said the outcome reflected the "difficult conditions currently prevailing in the materials handling sector of British industry" and a significant reduction in demand during the second quarter.

the second quarter. The current high level of interest rates he added, had led to "continuing destocking and deferral or curtailment of projects by customers." This had reduced domestic sales by 17.6 per cent and in spite of an increase of 3.5 per cent in export sales, group turnover export saies, group turnover for the half year fell some 11 per cent to 27.39m (£8.28m).

Mr Day said the group's commitment to maintain investment in technology and product development in spite of high costs inoverheads meant that it was unlikely to trade profitably in the second half of the current year.

The loss per share emerged at 0.07p - against earnings of 10.12p - but the interim dividend is maintained at 1.67p.

Tarmac buys back preference stock By Andrew Bolger

Tarmac, construction and building materials group, has conditionally agreed to repur-chase preference stock which it issued in 1988 to Lone Star Industries, the US quarry and cement company

Tarmac issued preference

shares with a nominal value of \$188m for the remaining 40 per cent of Lone Star's busi-ness based in Virginia and the Carolinas. Tarmac bought a 60 per cent stake in 1986.

It is paying an initial \$5m (£2.9m) cash, with a further payment of \$142m in September. It said the deal would provide it with a significant taxfree gain of \$41m and reduce annual funding costs.

The repurchase will be from a new issue of dollar-denominated Auction Market Preferred Stock

Scapa progresses to £45m

TAXABLE PROFITS at Scapa Group rose 14 per cent to £44.83m in the 12 months to of products for the paper and had offset signs of economic downturn at home and in Can-

Turnover rose from £254.78m to £284.18m and operating profit was £50.52m (£45.06m). The US increased its contribution by 20 per cent from £24.43m to £29.36m, UK input

was up 8 per cent to £14.19m (£13.13m) but profit from other countries declined to £6.97m

Directors said the company continued to invest in nev plant and machinery during the year, to sustain its technical advantage. The acquisition of Just Rubber, a manufacturer of synthetic rubber, after the year end was in line with the strategy of developing its spe-cialist markets.

rials. Further acquisitions in rejevant are pursued. At the year end gearing had been reduced from 42 per cent

Mills to exploit opportunities for computer print tape and other light-weight textile mate-

to 30.2 per cent. Directors recommended a final dividend of 3.85p for an increased total of 5.01p (4.39p). Earnings per share came through at 16.6p, against 14.7p.

Offers on behalf of The Rank Organisation Plc

Substantial investment had

to acquire the Ordinary shares of 10p each and the 7.25p (net) Convertible Cumulative Redeemable Preference shares of 20p each in Mecca Leisure Group plc

J. Henry Schroder Wagg & Co. Limited ("Schroders") announces on behalf of The Rank Organisation Pic ("Rank") that, by means of a formal Offer document dated 15th June, 1990 (the "Offer document"), Schroders has made offers (the "Offers") on behalf of Rank to acquire all the existing unconditionally allotted or issued and fully paid Ordinary shares of 10p each and 7.25p (net) Convertible Cumulative Redeemable Preference shares of 20p each in Mecca Leisure Group plc ("Mecca") and any further such shares which are unconditionally allotted or issued after the date hereof and before the date on which the Offers close (or such earlier date as Rank may decide). Terms defined in the Offer document have the same meanings in this

The Offers are made on the following basis:

The Ordinary Offer For every nine Mecca Ordinary shares one new Rank Ordinary share and so in proportion for any other number of Mecca Ordinary shares.

The Convertible Preference Offer For every four Mecca Convertible

Preference shares

three new Rank Convertible Preference shares and so in proportion for any other number of Mecca Convertible Preference shares.

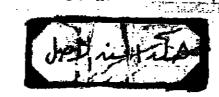
The full terms and conditions of the Offers are set out in the Offer document. The Offers are not being made directly or indirectly in, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of inter-state or foreign commerce of, or any facilities of a national securities exchange of, the U.S.A. This advertisement is not being published or otherwise distributed in or into the U.S.A. and persons reading this advertisement (including custodians, nominees and trustees) must not distribute or send this advertisement, the Offer document, the Listing Particulars, the Forms of Acceptance or any related documents in, into or from the U.S.A. and doing so may render invalid any relative purported acceptances of the Offers. The new Rank shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and, accordingly, may not be offered, sold, resold, or delivered, directly or indirectly, in the U.S.A. or to or for the

account or benefit of any U.S. person without compliance with applicable securities laws of the

The Offers will be capable of acceptance from and after 11.00 a.m. on 15th June, 1990 in accordance with the terms and conditions set out in the Offer document. With effect from that time, the Offers are by means of this advertisement extended to all persons to whom the Offer document may not be despatched who hold, or who are entitled to have unconditionally allotted or issued to them, Mecca shares. Such persons are informed that copies of the Offer document, the related Listing Particulars (which should be read in conjunction therewith) and Forms of Acceptance are available for collection from Barclays Bank PLC, New Issues Department, P.O. Box No. 123, Fleetway House, 25 Farringdon Street, London EC4A 4HD and

from Schroders, 120 Cheapside, London EC2V 6DS. This advertisement is published on behalf of Rank and has been approved by \$chrodets, 2 member of The Securities Association, for the purposes of Section 57 of the Financial Services

The Directors of Rank accept responsibility for the information contained in this advertisement and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts.





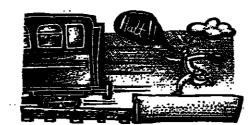
8.5.

The little-known metric version of Federico Fellini's film '81/2'.



172.

The number of gnomes in Zurich.



1041.

The time the 1041 express from Frankfurt to Stuttgart inevitably departs Frankfurt.



193,628,767.

The number of packs of our Croky crisps that continental Europeans crunched through last year, thus helping us to achieve a 23% return to shareholders, on average, over the past 10 years.



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7

UK COMPANY NEWS

RHM sells

to Suchard

RANKS HOVIS McDougall, the

bakeries and food group in which Sir James Goldsmith's Sunningdale consortium holds

a 29.9 per cent stake, has

agreed to sell its S&A Lesme bulk chocolate business to Jacobs Suchard of Switzerland

completed.
Mr Paul Coker, deputy managing director, said that
Lesme was different from most
the bulk of RHM businesses in

that its output was sold to other food manufacturers rather than through the gro-

trainer than through the gro-cery trade. "Once you go down that path, it is not a tradi-tional core business." he said. The disposal had nothing to do with the Goldsmith sharehold-

ing, he added. RHM, whose brands include

chocolate

business

By David Owen

£67m charges hit Johnson Matthey

By Kenneth Gooding, Mining Correspondent

CHARGES totalling £67.3m above and below the line turned a net attributable profit of £50m into a £37.8m loss at Johnson Matthey in the year to March 31. Taxable profit of the precious metals marketing and refining group fell 25 per cent from £64.4m to £48.2m.

However, the new senior management team said yesterday that the balance sheet was healthy, and cash flow strong. To show its confidence, the

proposed dividend for the year is lifted from 8p to 8.5p. A charge of £14m above the line was for the rationalisation programme previewed last month which will take "several

month which will take "several hundred" jobs of all types out of world-wide operations. At present JM employs about 7,200 people.

The headcount at the head-quarters in London and the US will be cut by half from 150 and 70 respectively.

Below-the-line charges of £53.3m related almost entirely to the planned closure of operations for the treatment of low-grade gold and silver products at the Brimsdown refinery ucts at the Brimsdown refinery in north London over the next three years. About 200 jobs will be lost. This should be self-fin-ancing because borrowed precious metal will gradually be

Mr David Davies, the former Hill Samuel chief executive who is JM's new chairman, said benefits from rationalisa tion measures would be fully felt in the 1991-92 financial

set to take

By William Dawkins

stake in ASD

USINOR SACILOR, the French

steel producer, is to offer £11.5m for a minority stake in ASD, Britain's second largest steel stockholder, as part of the

state-owned company's plans to move its European distribu-

The French group will take a 20 per cent stake in ASD, fol-

lowing the agreement of Stem-cor, the trading company which controls the UK stock-

Last year, USM-quoted ASD sold £205m of steel from 20 cen-

tres across Britain, employing

1,300 people.
Usinor Sacilor and ASD have

also agreed jointly to build a

steel service centre at Barking, near London, for cutting and

finishing flat products. The centre will be 51 per cent owned by Usinor Sacilor, with

This marks a further depart

ture from Usinor Sacilor's for-mer policy of selling all its British steel through its own local sales offices. It follows a

smaller recent acquisition, for

£5.8m, of Altone Stainless Steels, a stockholder based

The acquisitions and the joint venture will need the agreement of the European Commission.

by ASD.



David Davies: objective was to create businesses in group with greater critical mass and restore acceptable profit margins

businesses in the group which have greater critical mass, cut back the proliferation of peripheral activities and restore profit margins to acceptable levels." The targets were a 20 per cent return on net assets (16 per cent last financial year) and a 15 per cent return on equity (11 per

Mr Davies said that, after year. careful consideration, the The objective was "to create board had decided to retain the

Mr James Barclay, chairman, said the proceeds would be used to finance capital

growth in the group's subsidiaries including Shepherd Moneybrokers, acquired last year for £8m, and its bank on Jersey.

Cater Allen last went to the market for a rights issue in

market for a rights issue in 1986 when it raised £18m.

Mr Barclay said that Shep-herd Moneybrokers had per-

formed much better than expected at the time of its pur-chase when a return of capital

NOBLE LOWNDES, the

ial services subsidiary of TSB,

has expanded its US operations with the purchase of The Johnson Companies, a Pennsylvania-based consultancy group.

The Johnson Companies are

best known for their 401(K)

money purchase savings pen-sion plan which enables

employees to match the return

from their pension scheme to the purchasing power of contri-

butions at the time they were

By David Barchard

By David Barchard

French group | Cater Allen calls for £14m

CATER ALLEN, the City discount house and financial services group, is to raise £14m via a two-for-nine rights issue underwritten by Kleinwort Benson.

Manual Resolution of 15 per cent had been forecast. It now required an increased capital base to take advantage of new opportunities, in particular in lending stock in foreign equities.

colours and printing division. Further diversification away from platinum group metals would be considered after the cost control exercise was com-pleted in two years time.

He also stressed that research and development expenditure, which last year

The market reacted cau-tiously to news of the rights issue and the shares closed at

418p, down 2p on the day. Cater Allen also announced

results for the year to April 30 which showed disclosed profits after tax up by 8.5 per cent from £7.44m to £8.08m in spite of a poor showing by the group's discount house core activities which contributed.

activities which contributed

Though this was well up on the £480,000 made from dis-

count house activities in 1989,

ted to boost Noble Lowndes'

annualised US revenues from £29m to £50m and increase its

The purchase will enable Noble Lowndes to add health-

care administration, compensa-

tion consulting, and executive benefits to the range of ser-

vices it already has on offer in

Mr Edward Johnson, the founder, is to remain chief executive officer of Noble

the US.

US workforce by 320 to 650.

TSB arm expands further into US

remain at a relatively high level - about £50m this year. Turnover rose from £1.43bn to £1.51bn. Operating profit before exceptional items was £62.9m (£67.6m). Tax took £17.1m (£12.5m). Earnings per share were 17.1p (28.4p).

O COMMENT

Having been brought back from death's door by one company doctor in the shape of Eugene Anderson (currently applying surgery to Ferrantl), Johnson Matthey is now in the hands of another. David Davies has started with shouts of "cuts all round" and we must hope that the fresh surgery does not do more damage than good. The Brimsdown refinery was under threat during the Anderson regime, but it is doubtful if the provisions for quitting this business would have been so great if he had still been around. A charge of 250m for 200 redundancies and writing off some old plant seems excessive, particularly compared with JM's previous net assets of £322m.Analysts suggest that it is virtually impossible to estimate the ultimate financial benefits of the latest rationalisation. Trading conditions in JM's principle sectors remain difficult and forecasts for current-year profits range from about 251m to 265m, which just about justifies the present share price - 6p lower last night at 255p and rose from £17m to £24m, would not be cut and was expected to be "slightly higher" this year.
Capital expenditure, up from £39m to £58m, would also give gloomy warnings. down from a high of 420p before the new management team marched in and started to

in a deal valuing the unit at RHM explained the sale by saying that Lesme was not a core operation. The proceeds will be used to reduce borrowing; gearing is set to fall to virtually zero when the sale is

it was still well below the levels of recent years. Mr Barclay said the poor showing reflected

the difficulties of discount

house operations in years when interest rates were

unusually high.
Financial futures broking

contributed £330,000, up from £180,000. Profits from Lloyds agency activities fell by some 9

per cent to £2.99m (£3.26m).

The group's banking subsidiary in Jersey contributed £1.94m (£1.49m) and Shepherd Moneybroking contributed £1.42m (£570,000 for six

months).

A final dividend of 19.13p is recommended, making 24.5p for the year (23.5p).

See Lex

Mr Karl Daniels, Noble

Lowndes' chairman and chief executive, said: "This acquisi-

tion fulfils our strategy to

strengthen our presence in the north-east corridor."

The company said yesterday that US operations were expec-

ted to contribute 25 per cent of total earnings in 1991. The group's profits are included in

returns for the commercial division of TSB and are not

published separately.

No price was disclosed for Lowndes' Newtown office in

Bisto gravy, Mr Kipling cakes and Golden Shred marmalade, ecquired Lesme as part of its £281m contested purchase of Avana in 1987. It subsequently combined the operation with two smaller UK bulk chocolate

two smaller UK bulk chocolate companies in its possession.

Under the terms of the Swiss transaction, van Houten – Suchard's trading and industrial chocolate division – is to pay £63.5m for the fixed assets, stock and goodwill of Lesme.

PHW will retain essets –

RHM will retain assets principally debtors, creditors and cash - worth a net £4m. The assets being disposed of had a book value of £27m as at

Suchard, one of the world's largest confectionery and coffee products manufacturers, intends to maintain Lesme's present operating base and expand its operations. In the year to September 2 the Ban-bury-based unit reported an operating profit of £7.1m. RHM said yesterday that the

deal was conditional on the Secretary of State for Trade and Industry not referring the acquisition to the Monopolies and Mergers Commission.

Prior to acceptance of RHM's Avana offer, Dr John Randall, Avana chairman, called for the MMC to investigate its impact on the markets for packaged cakes and chocolate converture.

RHM shares closed 6p up at

Brunner Investment Trust ended the six months to May 31 with a net asset value of 196.3p (186.3p). Total revenue came to £3.15m (£2.65m). Earnings per share emerged at 2.47p (1.75p) and the interim dividend is lifted to 2p (1.7p), payable from earnings per share up from 1.75p to 2.47p. The directors intend to pay a total dividend of not less than

ments to a section of piece rate The management has spoken of the "dire consequences" of a

VPI falls £1.89m into loss and considers options on future By Alice Rawsthorn

VPI GROUP, the troubled public relations company which yesterday announced a plunge into losses, will review plunge into losses, will review its future once the legal action against Mr Don Carter, the disgraced former head of its US subsidiary, has been resolved. Mr Angus Maitland, chair

man and chief executive, said the board was considering "a number of options" concerning the future ownership and structure of the group. These are thought to include the pos-sibility of merging its UK interests with another company and selling Quorum Communica-tions, the New York proxy solicitation company founded

by Mr Carter. VPI announced it would not pay an interim dividend after falling from pre-tax profits of

the six months to March 31. Turnover was a lower £20.58m (£26.6m), while earnings per share tumbled from 7.4p to a loss of 4.2p. The shares, worth 115p a year ago, fell by another

4p to 16p yesterday.

VPI has lurched from crisis
to crisis since New York State began a criminal investigation into Mr Carter's tax affairs last

The group has started legal action against him and hopes to reach an out of court settlement before he is sentenced on July 10. It is also pressing New York State to drop its criminal investigation into Quorum The costs associated with the Carter case are covered by an extraordinary item of £1.29m.
Quorum's business has suf-

25.06m into a loss of £1.50m in fered severely; both from the the six months to March 31. publicity of the Carter scandal and the slump in US corporate activity. Its operating income fell from 16.94m to 23.68m and Mr Maitland said there would be a further deterioration in

the second half. The group's UK public relations consultancy managed to increase income from \$4.35m to £4.62m, although its profits fell Mr Maitland said the company had been affected by the economic slowdown in the UK and by the impact of the Carter scandai on new business. VPI; other UK interests experienced a reduction in income because of the slump in the advertising and design industries

The consensus among analysts is that VPI is likely to produce a loss for the year.

NOTICE OF REDEMPTION

MORTGAGE FUNDING CORPORATION NO. 1 PLC

Class A-1 Mortgage Backed Floating Rate Notes Due March 2020

NOTICE IS HEREBY GIVEN to Bankers Truster Company Limited (the "Trustee") and to the holders of the Class A-1 Mortgage Backed Floating Rate Notes Due March 2020 (the "Class A-1 Notes") of Mortgage Funding Corporation No. 1 PLC (the "I-siter") (that, pursuant to the Trust Deed dated 31st March, 1988 (the "Trust Deed"), between the Issuer and the Trustee, and the Agency Agreement dated 31st March, 1988 (the "Agency Agreement"), between the Issuer and Morgan Guaranty Trust Company of New York (the "Principal Paying Agent") and others, the Issuer has determined that in accordance with the Redemption provisions set out in the Terms and Conditions of the Class A-1 Notes, Available Capital Funds as defined in the Terms and Conditions in the amount of £11,000,000 will be utilized on 29th June, 1990 (the "Redemption Date") to redeem a like amount of Class A-1 Notes. The Class A-1 Notes selected by drawing in lots of £100,000 for redemption on the Redemption Date at a redemption price (the "Redemption Price") equal to their principal amount, together with accrued interest thereon are as follows:

OUTSTANDING CLASS A-1 NOTES OF \$100,000 EACH BEARING THE DISTINCTIVE SERIAL NUMBERS SET OUT BELOW

					Déalet !	-ores				
6	229	399	481	648	795	985	1116	1262	1425	1594
7	234	405	483	674	797	989	1131	1266	1440	1623
	238	414	509	692	822	1005	1:35	1350	1447	1626
18	282	429	511	698	835	1011	1136	1309	1481	1646
9	297	438	526	720	842	1021	1139	1318	1485	1643
21	308	447	54 L	737	912	1025	1167	1340	1518	1703
13	337	449	577	750	922	1042	1171	1342	1537	1711
2	342	454	624	752	936	1070	1186	1354	1547	1712
13	362	455	632	771	974	1100	1200	1405	1561	1727
7	388	456	635	773	977	1112	12.09	1417	1567	1 49

The Class A-1 Notes may be surrendered for redemption at the specified office of any of the

Paving Agents, which are as follows: Morgan Guaranty Trust Company of New York
PO Box 161
1 Angel Court
London EC2R 7AE

Union de Banques Suisses (Luxembourg) SA 36-38 Grand-rue L-2011 Luxembourg

Morgan Guaranty Trust Company of New York Avenue des Arts 35 B-1040 Brussels, Belgium

30 West Broadway New York, New York 10015 Attn: Corporate Trust Operations

In respect of Bearer Class A-1 Notes, the Redemption Price will be paid upon presentation and surrender, on or after the Redemption Date, of such Notes together with all unmatured coupons and talons appertaining thereto. Such payment will be made (i) in sterling at the specified office of the Paying Agent in London or (ii) at the specified office of any Paying Agent listed above by sterling cheque drawn on, or at the option of the holder by transfer to a sterling arount maintained by the payee with, a Town Clearing branch of a bank in London. On or after the Redemption Date interest shall cease to accrue on the Class A-1 Notes which are the subject of this Notice of Redemption.

MORTGAGE FUNDING CORPORATION NO. 1 PLO By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as Principal Paying Agent

Dated: 15th June, 1990

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is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares.

SUN LIFE CORPORATION plc

The Council of The Stock Exchange has admitted to the Official List by way of introduction 59,469,835 ordinary shares of 5p each in Sun Life Corporation plc and dealings commence today.

SHARE CAPITAL FOLLOWING ADMISSION

Fully Paid

Number 80,000,000 4.000,000

ordinary shares of 5p each

Number 59,469,835

Sun Life Corporation plc is the new holding company of Sun Life Assurance Society plc and its subsidiaries. The new group structure has been implemented by means of a Scheme of Arrangement under Section 425 of the Companies Act 1985. Listing particulars relating to the Company are available in the statistical services of Extel Financial Limited. Copies of the listing particulars will be available during normal business hours on any weekday, Saturdays and Bank Holidays excepted, up to and including 29th June, 1990 from:-

Sun Life Corporation plc 107 Cheapside London EC2V 6DU

Rowe & Pitman Ltd I Finsbury Avenue London EC2M 2PA

Copies of the listing particulars are also available up to and including 19th June 1990 from the Company Announcements Office, The Stock Exchange, 46 Finshury Square, London EC2A 10D.

2,973,492

Waterford peace hopes

By Kleran Cooke in Dublin

WORKERS AT the crystal division of Waterford Wedg-wood said they would hold a mass meeting this weekend to discuss latest developments in an 11-week-old strike which

has halted production of luxury crystalware.

after after the management withdrew certain bonus pay-

Employees had walked out

prolonged strike.

Irish government officials involved in discussions between the union and management said they were now hopeful that some sort of peace formula would be worked out.

DIVIDENDS ANNOUNCED

_	Current payment	Date of payment	ponding dividend	for year	
int	2.5†	Sept 27			_
Tetint	2		1.7	-	
fig	19.13	Aug 8	18.13	24.5	
fin	1.825	Aug 14	1,625	2.7	
fin	2.1	July 27	1.25	3.3	
s)	2.15	July 26	2.15	4.15	
fin	2	Aug 20	_ `	4	
				-	

7.5 3.75 23.5 2.5 1.25 4.15 5.4 8 7.25 8.75 1.5 1.8 5.5 9.5 4.385 6.8 1.67 6.5 4.9 2 0.75 0.6 3.5 6.5 3.115 20

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, tOn capital increased by rights and/or acquisition issues. §USM atock. §\$Unquoted stock. \$Third

BOARD MEETINGS

Finale-Ellis & Everard Erostin

SCAPA GROUP PLC

RELIABILITY AND QUALITY OF PERFORMANCE

Results for 12 months ended 31 March 1990

"The year ended 31 March 1990 was the 13th consecutive year of growth in Group profits. Overall the global industrial markets in which Scapa operates continue to have good long term prospects. Scapa has continued to invest in new plant and machinery in all three of its divisions, and the capital value of this expenditure was yet another all time record."

R W Goodall, Chairman

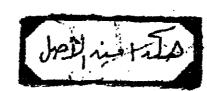
Sales up by 11.5 per cent to £284.2 million

Pre tax profit up by 14.2 per cent to £44.8 million

Earnings per share up to 16.6p

Total dividend increased by 14.1 per cent to 5.01p

Copies of the Annual Report and Accounts will be available after 29 June 1990 from the Company Secretary, SCAPA GROUP PLC, Oakfield House, 93 Preston New Road, Blackburn, Lancashire BB2 6AY.



UK COMPANY NEWS

Abortive takeover of Higgs and Hill cost an extraordinary £6m

YJ Lovell tumbles 17% to £8.4m

By Jane Fuller

YJ LOVELL (Holdings), the housing and construction com-pany which failed to take over Higgs and Hill at the turn of the year, saw pre-tax profit fall by 17 per cent to £8.4m in the six months to March 31.

The cost of the abortive bid, included as part of £7.01m-worth of extraordinary items, was £6m. Of this, a £3.5m loss was made on a recently sold 10 per cent stake in Higgs, and the rest was professional fees

and finance costs.
On the wisdom of the exercise, Mr Antony Hichens, chairman, said: "It would be hard to say that a failed bid was a good idea."

With turnover down by £1.1m to £173.82m, the main

hole in pre-tax profit came on commercial development, which made £170,000, compared with £2.63m. Mr Hichens said the income was all rent. The group had not taken on any new develop-ment projects for the past 18 months. We shall miss the profit from the commercial

side this year, but we do not miss the exposure." Both this activity and construction played a supporting

role to the group's main busi-ness of residential develop-

On the housing side, pre-tax profit fell by 11 per cent to £5.21m on turnover nearly 6 per cent up at £87.01m. Sales of private houses fell from 560 to 429, although the average price advanced to £96,000 (£87,000). To cut costs, the London office was closed - at an extraordinary expense of film.

The outlook remained tough as it was estimated that the number of private housing starts nationwide could be 20 per cent down this year. The partnership side, which

involves work with local authorities, continued to grow: 806 units were sold at an average price of £55,000 compared with 715 and £45,000. Mr Hichens said that although this was low margin work, the return on capital was high because the partner supplied the land. The US business had also grown; this included the sale of

upgraded land on which plan-ning permission had been gained.

Construction made consider-

Antony Hichens: missing the profit from commercial side Mr Andrew Wassell, chief executive, said that apart from the able progress, recording £3.03m pre-tax, compared with £1.63m.

emphasis on improving con-tract margins, the group was providing a more extensive service for clients. Earnings per share fell to 9.6p (11.49p). The interim divi-dend is being raised to 2.2p

(2p).

• COMMENT

Although the damage to UK private housebullding is being offset by partnership work and the US business, there seems little prospect of the group getting another £14m kick out of residential in the second half. And with commercial development virtually written off for this year, whereas it made £8m last time, a typical pre-tax profit forecast of £25m - compared with £83.4m - assumes a continued significant improvement in construction. This gives a prospective p/e of just over 8 on a share price of 234p, which has climbed back approximate the company is well placed to bounce back as soon as confidence returns, but it will finish this year on gearing of more than last time's 44 per cent and has considerable off-balance wheet horowings.



Changing Wheway up to £3.5m

WHEWAY CONTINUED to focus its activities on clean air and environmental engineering products in the six months to end-March which saw taxable profits rise 19 per cent to 3.51m, against £2.96m.

The clean air and environmental division's share of operating profit increased from 53 per cent to 73 per cent.

During the period the com-pany sold its 50 per cent holding in Wheway Becker ending its 200-year involvement in chain making, resulting in most of the extraordinary charge of £657,000. It acquired Environmental Filter Corporation in the JS.

Turnove: was £55.15m (£45.23m). Stated earnings per share were 3.54p (3.96p) and the interim dividend is unchanged at 1p.

North Sea offshore campaigners.

Minister of State for Energy, UK

Mr David Harding, OBE

Mr Robert E McKee

Dansk Olie og Naturgas A/S

Miss Tone Skogen

County NatWest WoodMac

in association with

The Rt Hon Peter Morrison, MP

Dr Hans Jørgen Rasmusen

Poyal Ministry of Petroleum and Energy, Norway

Professor Clifford S Johnston

Institute of Offshore Engineering (IOE)

Mr Gareth Lewis-Davies

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Mr Norman C Chambers

Speakers include:

BP Exploration

Conoco (UK) Limited

Watson & Philip rises 31% to £1.52m

Watson & Philip, the Dundee based food distributor, lifted pre-tax profits 31 per cent from

£1.16m to £1.52m in the 26 weeks to April 27.

Mr Ian Macpherson, chairman and chief executive, said he was pleased that all the company's main businesses had produced good growth.

Group turnover advanced to £122.4m (£111.62m) and interest took £287,000 (£174,000). Earnings rose only 17 per cent to 6.2p (5.3p) per share due to a full tax charge of 35 per cent, or £532,000, against 29 per cent, or £337,000, last time. The interim dividend is 3.1p

(2.85p). The company has sold Cater frost, its specialist frozen food business which made pre-tax losses of £60,000 in the year to end-October 1989, to Brake Bros for about £1.9m. The two companies are co-operating in developing their specialist businesses in Scotland.

FINANCIAL TIMES CONFERENCES

NORTH SEA

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NORTH SEA LETTER & EUROPEAN OFFSHORE NEWS

Postcode.

Type of Business.

Profits halve to £1m at James Cropper

James Cropper, the Kendal-based paper and board maker, reported taxable profits for the year to March 31 almost halved £1.02m, compared with

The result was affected by high interest rates, the rising cost of pulp and a substantial change in customer mix in the period.

Mr Oliver Acland, director, said that the outlook was more positive with a full order book in the papermaking division and the peaking of pulp prices.

He added that it had been decided to discontinue mg papermaking and invest in machinery capable of producing papers with a higher added

Turnover was 11 per cent higher at £39.15m, compared with £85.27m. After tax of \$44,000 (£131,000) earnings per share were 12p (22.4p). The directors are proposing to raise the final dividend to 1.825p for

Dr Harold Hughes, OBE

Mr John E d'Ancona

Department of Energy

Mr N J van Dijk

Dr Jim Walker

To: The Financial Times Conference Organisation 126 Jermyn Street, London SW1Y 4UJ, UK

Tel: 071-925 2323 Fax: 071-925 2125 The 27347 FTCONF G

British Gas plc

Mr Jack Gregory

UK Offshore Operators Association Limited

Nederlandse Aardolie Maatschappij BV (NAM)

Ministry of Economic Affairs, The Netherlands

international Council on Oil and the Environment

Country.

Hamilton Brothers Oil and Gas Limited

The Royal Bank of Scotland Group pic

Mr Drs Stan Dessens

Mr William J Cairns

a total for the year of 2.7p (2.5p). The shares closed 4p higher

sheet borrowings.

Reinsurance helps lift Bradstock 33%

Bradstock Group, the insurance and reinsurance broker, lifted pre-tax profits by £1m, or 38 per cent, to £4.02m in the six

months to March 31.

Mr Oliver Plunkett, chairman, said that both the direct and reinsurance sides of the business had shown good growth, with particularly strong progress in reinsurance brokerage. Turnover increased 27 per

cent to £9.81m (£7.72m), though administrative expenses grew to £7.5m (£5.9m). Investment and other income brought in

£1.7m (£1.19m).

After tax of £1.54m (£1.17m) and minorities of £356,000 (£84,000), earnings rose to 8.5p (7.2p) per share. To reduce disparity the interim dividend is raised to 2.5p (2p).

UK SHARE OWNERSHIP

On Friday June 1, provisions of the Companies Act 1989 came into force requiring an investor owning 3 per cent or more of a UK public company to declare this ownership. The previous level at which disclosure had to be made was 5 per cent. The Financial Times is printing a summary of Stock Exchange announcements of disclosures of holdings of between 3 per cent and 5 per cent. Announcements in today's table include some made on Wednesday and those made yesterday for which space permits inclusion.

The companies in which the stakes have been disclosed are shown in bold.

For each, the names of the investors are followed by the shares they hold, in thousands, and the percentage this represents of the company's total shares outsta

birust Netr Ozum MGM Asilurance 1400 (4.67%) Pükington Pension Funds 1,485 (4.95%) South Yorkshire Pension Authority 1140 (3.80%)

University New Their Robert Fleming 458 (3.04%) restment Trust Hogical Society Holdings 100

African Later Corporation Bisgenus Nominees 298 (4.82%) Friends Provident Life Office 295 (3.80%) RLM Staff Penelon Trust 276 (4.45%) Miled bearance Brokers Group
Devenport Royal Dockyard Pension Trust
ees 330 (3.35%) Anglo Irieh Benk Argony 7,566 (-%)

IDA Heldings Mars Security 448 (4,95%) Al Group Edinburgh Fund Menagers 2,059 (3,43%) Norwich Union Life Insurance Society

Norwich Union Life Insurance Society 1,510 (3,02%) Unilever Superennuation Fund 2,652 (4,26%) ement 6,135 (3.02%) Printe & Commonwealth Heldings Globe Investment Trust 14,000 (2.87%)

Trustees; Gt Sthrn Grp Ritment & Din Berit. Schm30 (3.94%)

ambridge Electronic Industries Confederation Life Group 1,871 (4.60%) Costain Group National Westminster Bank 5,332 (3.00%) tanne Investment Trust Destmoor Investment Trust 350 (4.90%) Midland Benk Trust Company 250 (3.54%)

Derwent Valley Holdings GKN Group Pension Scheme 381 (4,90%) Ochson Park Industrial Contederation Life Group 5,187 (-%)

Electric & Getteral Investment Company WH Smith Pension Trust 3,225 (3,57%) Electron House Rolls Royce Pension Fund 575 (3.23%) Throgmorton/Framilington 643 (3.61%) Electronic Data Processing Schroders 265 (3.07%)

Ern Group Sun Life Assurance 2,433 (4.25%) Expoloration Company
El Oro Mining & Exploration 696 (4.94%) FBC Germany Investment Treat Norwich Union 1,818 (4,62%)

FH Group Argosy Asset Management 430 (3.12%) Greenwith Convenientedows
Mary Security 347 (4,85%)

icaland Protest Foods Holdings Ediburgh Fund Menagers 2,759 (3.68%)

n Shopa Belille Gifford 1,540 (4,32%) Framington Group 1,121 (3,15%) Schroder Invastruent Managemen Prodential Corporation 7,300 (3.04%)

Jove Investment Treat Barclays Bank 500 (3.53%) Durmoor Investment Trust 500 (3.53%) Invesco Mint 552 (3.89%) 06 & Gae Billy Cain 342 (3.68%) Michael Cain 350 (3.96%)

owiend investment Company
Bank of Sections 857 (3,65%)

5,635 (4.14%) TSB Group 4,343 (3.19%)

lorgen Crucible Company Britamic Assurance 5,482 (4,03%) Scottish Widows Investment Manag 5,635 (4,14%) TSB Group 4,343 (3,19%)

Multi-Trust Asholdumar Shah 149 (3.51%)

ircres irvesco MiM 8,734 (4.97%)

Ocean Wilsons (Holdings) Argosy Asset Management 1,400 (3,53%) Person Investment Trust
Barcleys Bank 1,202 (3.19%)
National Westminster Bank 1,838 (4.31%)

Precious Metals Trust J Rothschild 460 (3.83%) hidio (31) hidio (31) niversities Superannustion Scheme 880 Provident Figuricial Group M&G Group 1,710 (3.85%)

Quadrant Group
11th Association of Scottand 1,172 (3.70%) Schroder (3.84%)

BAT Industries 420 (4.89%) Celectoria Investments 422 (4.30%) Friends Provident Life 400 (4.85%)

Raine Industries Berclays Benk 4,951 (31,63%)

Rowlineon Securities Imperial Group Pension Trust 525 (4,20%) Midland Bank 540 (4,32%) Royal Bask of Scotland Naturest Nominees 14 (3,40%)

Sege Group TP Maxifeld 583 (4.18%) Bountronia Heidings Gertmore Investment Management 1,097 (3.31%) Schroder 1,404 (4.24%)

Simon Engineering Prudential Corporation 2,902 (3.45%)

Satilin & Naghate National Westminster Bank 33,510 (3.38%)

Stat Plas Group Laurence Keen 732 (3.38%) Technology Project Services
BP Pension Trustees 180 (3.34%) Templeton Emerging manages Treat British Gas Pension Funds Man 1,470 (4.47%)

Triplex Liayd
Prudential Assurance 1,636 (3.67%)
Scottish Amicable Investment Managara
2,121 (4.76%)

1992 REDRAWING THE MAP OF **EUROPE**

The Financial Times proposes to publish this survey on:

2 JULY 1990

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EAST RAND GOLD AND URANIUM COMPANY LIMITED (Incorporated in the Republic of South Africa) (Registration No. 71/07001/08) NOTICE TO HOLDERS OF S ORDINARY SHARES

WESTERN DEEP LEVELS LIMITED (Incorporated in the Republic of South Africa) (Registration No. 57/02349/08) NOTICE TO HOLDERS OF S ORDINARY SHARES AND SHARE **OPTIONS 1986 - 1990** OPTIONS 1986 – 1990
In response to legislation adopted by the United States of America which provided that no US national could acquire capital in a South African company where such capital was issued after October 2 1986, members of East Rand Gold and Uranium Company Umited (Ergo) and Western Deep Levels Limited (WDL) agreed in June 1987 to the creation of new classes of shares, called 'S ordinary' shares. These S ordinary shares were created to assure existing US investors that their continued interest in Ergo and WDL would not cause them to infringe the law of the United States in this respect.

The S ordinary shares carry the same rights as to voting and dividends but, to give an element of difference required to qualify for registration as a separate class, the S ordinary shares carry an additional preferential right to a payment of one cent per share in the event of Ergo or WDL being wound-Separate listings for the S ordinary shares were obtained on The Johannesburg Stock Exchange and The International Stock Exchange in London. However, despite there being no practical difference between the ordinary and the S ordinary shares, it appears that the investing community perceives there to be a difference, and S shares generally have traded at a discount to the ordinary shares.

To assist holders of both companies' S ordinary shares, arrangements have been made which will enable them at any time to exchange their S ordinary shares with Anglo American Corporation of South Airica Limited for a like number of ordinary shares. Holders who wish to exchange their S ordinary shares should obtain the necessary surrender forms, which will be available from June 29, 1990, from the companies' Transfer Secretaries. Certificates in respect of shares exchanged will be issued about 12 business days after received fithe surrender forms. receipt of the surrender torms.

receipt of the surrender forms.

When the S ordinary shares were created, a resolution was passed by the WDL option holders to provide that on conversion of their options, holders would be aflotted S ordinary and not ordinary shares. If the holders of these options wish to receive ordinary shares instead of S ordinary shares in WDL they must complete and return to the Transfer Sacretaries by June 29, 1990, the forms which have been posted to them today. Certificates in respect of these ordinary shares will be issued on or about July 13, 1990. Any S ordinary shares in WDL not exchanged in terms of the procedure outlined in this paragraph may, at any time after June 29, 1990, be exchanged on application to the Transfer Secretaries. The arrangements set out in this notice will be eff the holders of the shares.

44 Main Street

Consolidated Share Registrars Limited First Floor, Edura Johannesburg 2001 (P.O. 80x 61051 Marshalltown 2107)

Barclays Registrers Limited 6 Greencoat Place London SW1P 1PL

JOHANNESBURG June 15 1990

Johannesburg 2001 (P.O. Box 61587 **London Offices:**

40 Holbom Viaduct London EC1P 1AJ

<u>aaa</u>

GROWING BUSINESS The Financial Times proposes to publish a Survey on the above

23rd July 1990

For a full editorial synopsis and advertisement details, please

Antony Carbonari

on 01-873 3412 or write to him at: ber One, Southwark Bridge London SEI 9HL.

FINANCIAL TIMES







wards.

COMMODITIES AND AGRICULTURE

on Middle East selling

By Kenneth Gooding, Mining Correspondent

A THIRD wave of Middle East selling in as many months sent the gold price crashing through the psychologicallyimportant \$350-a-troy-ounce level yesterday. In early Lon-don trading the price dropped more than \$10 to \$340.50 an ounce as near-panic selling threatened to engulf the mar-

But buyers then stepped in and the price steadied. It closed last night in London at \$345.75 an ounce, down \$5.25 and a fresh four-year low. Other precious metals, often

linked with gold in speculators' trading operations, were dragged down by gold. Silver ended the day in London at and at depths not seen for

more than 12 years. "It's amazing it has come down this low. Is it still a precious metal?" asked one dealer.

Platinum was less-affected and the price closed in London down \$6.85 an ounce at \$474.40. Some analysts were encouraged by the fact that the gold price did not "go into free fall" to the next important chart support point of \$335 an ounce and suggested the worst might be over for the metal.

Ms Rhona O'Connell, precious metals analyst at Shear-son Lehman Hutton, suggested the same Saudi Arabian sellers who dumped gold in the London in March and May were probably in action again yes-terday and that the same group stepped in to buy the gold back during the morning London "fix" when their anonvmity was assured.

Mr Edwin Arnold, a vice president of Merrill Lynch Înternational, said it was reasonable to suppose that central banks were buying gold yesterday - particularly those of South Africa and the Soviet Union which, as the two blg-gest gold producers, had a vested interest in supporting

Both Ms O'Connell and Mr Arnold suggested that the Middle Eastern operators, having driven down the gold price, might now change tack and attempt to push it back up. "Trading is so thin that the price could rise quite sharply if they did," said Ms O'Connell.

Ouintette wins breathing space after customers halt payments

By Bernard Simon in Toronto

THE ESCALATING dispute between British Columbia's Quintette coal mine and its Japanese steel mill customers has led to a court order freezfinancial obligations for six months while it tries to com-

plete a restructuring.
The order, issued by the British Columbia supreme court, follows a decision by the ten steel mills to halt payment for Quintette coal until they recover C\$46m (£23m) awarded to them by an arbitration panel which recently delivered its report on a protracted price dispute between the mine and

Quintette is one of the world's biggest coal export projects, shipping up to 5m tonnes of metallurgical coal a year to the Japanese mills.

The C\$2bn project, located in a remote part of north-east BC. is an unusually high-cost operation, and has suffered financial and technical difficulties since it started deliveries in

The arbitration panel ordered Quintette to cut its price from C\$102.90 a tonne to

C\$82.40 a tonne by next January, and to reimburse the mills past overpayments. Quintette has appealed the decision. much to the anger of the Japanese, whose relations with the mine's biggest shareholder, Denison Mines of Toronto, have already been strained by the price dispute and personal tensions. The appeal will be heard in Vancouver on June

Quintette's president Mr Paul Kostuik said yesterday that the company sought the restraining order because the price fixed by the arbitrators will fall below production and delivery costs from July 1. "The resulting cash squeeze, exacerbated by the witholding of payments by our Japanese customers, would not permit Quintette to meet its ongoing financial obligations," Mr Kostuik said.

The project's deepening difficulties give added urgency to a meeting called for Quintette's 56 bank lenders. Bank of Montreal and Cana-

dian Imperial Bank of Commerce, co-agents for the US\$540m in outstanding proj-

ect finance, sent a 30-page document to other members of the lending consortium earlier this week, setting out the arbitra-tion panel's findings and invit-ing them to an early meeting in Toronto.

The banks' attitude is a critical element in the mine's future. Although Quintette has up to now met interest and debt repayment obligations, it has been forced to seek waivers from the lenders for other requirements in the loan agree-

From the banks' point of view, the prices imposed by the panel are the worst of all worlds - not low enough to justify shutting the mine, but not high enough to warrant putting up large amounts of

Negotiations among the banks themselves are expected to be arduous. Just over half Quintette's debt is held by Jap-anese institutions, which have so far been reluctant to accept write-offs on their loans. Some of the other banks are understood to have made substantial provisions for losses from the

Indonesian mine cuts nickel forecast

By Claire Bolderson in Jakarta

INDONESIA'S INCO Nickel mine has announced a 12.5 per cent reduction in its production forecasts because of technical problems.

Inco, which provides 7 per output, is a subsidiary of the Canadian based Inco. The company, which claims to be the world's cheapest producer of

Nickel, was recently floated on the Indonesian Stock Market. Inco said its original plan to produce 80m lb of nickel duruntil early 1991.

ing 1990 had been revised to 70m lb because part of its pro-cessing plant will have to be shut down in August for repairs. It added that the com-pany's current capital expansion program was behind

schedule and increased production capability planned for 1990 would therefore be delayed

The company said it had also assumed the availability of supplementary power from its thermal power plant but this would not now be available as would not now be available as the supplementary power from its terms of months of consumption, at 1.5 months compared with this year's 2.3 months. construction work is needed at the plant.

Gold plunges below \$350 | Canadians seek gas profits down south

Larry Donovan describes producers' efforts to win a bigger share of the US market

ESTERN CANADIAN natural gas produc-ers are making a determined effort to expand their small share of the vast US market. This comes at a time when the well-head price for natural gas is low, but marginal returns are being count-er-balanced by a significant shift in the philosophical out-look of Canada's powerful regulatory agency, the National Energy Board, and the move by many companies to get into position to benefit from a grow-

ing shortage of an "environ-ment friendly" fuel in the US. The recent decision by the energy board to drop its costbenefit test on natural gas exports will allow for a more market driven industry. According to the board, the purpose of the analysis was to evaluate an export project from "a public interest perspec-tive rather than from the perspectives of private firms

Alberta, Canada's largest producing province, sees the cancellation of the unpopular test as an opportunity to sell more natural gas without restrictions from Ottawa. Mr Hans Maciej, vice president of the Petroleum Association of Canada, is not sure what this will mean in extra sales to the US but adds that, until there is major pipeline construction, there will not be much growth

Transcanada Pipelines (TCPL) is leading the largest expansion in Canadian history with plans to add almost 1,600 km to its pipeline network. The C\$2.6bn dollar venture will export gas primarily to New York, New Jersey and New England, supplying 570m cu ft a day through the proposed Iroquois line in the north-east-

By David Blackweil

consumption is likely to out-pace production until 1993,

with a consequent revival in

prices, according to the Economist Intelligence Unit.

"A persistent excess of con-sumption over production, reinforced by technical factors and the declining competitive-ness of synthetic rubbers

caused by rising oil prices, will give a reduction in the stock

overhang which had bedevilled the market for much of its

recent history," the EIU says

in a special report.
The EIU puts opening world

stocks this year at 1.2m tonnes

tion, at 1.5 months compared with this year's 2.3 months. By 1994 production will have

NATURAL

Rubber demand forecast

to outpace production

RUBBER

Mr Barry Luft, Vice President of Western Gas Marketing, is not deterred by current conditions as the TCPL subsidtary attempts to make inroads into the eastern US. Looking ahead, Mr Luft adds, it is a "new incremental market" that also provides "good netback

prices. Before the Canadian application is approved, a key ques-tion has to be resolved by the energy board. Traditionally, all users of new and existing pipe lines have shared expansion costs, but now some major eastern Canadian buyers are demanding a user-pays policy because they see little benefit from the TCPL plan. It is expected that the board will make a decision on this by the autumn and it will probably be at least two years before TCPL's new facilities are in

Another project attracting attention in the industry is the proposed export of huge vol-nmes of Arctic natural gas to the US. Departing from its usual course, the energy board has given three multinationals approval to ship the commodity without firm contracts from US buyers. Esso Resources Canada, Gulf Canada Resources and Shell Canada Resources want to sell 9.2 trillion (million million) cu ft of gas, virtually all of the proven reserves of the Mackenzie

Delta_ The development of the nat-ural gas fields and the con-struction of a pipeline to carry it to market will cost about C\$11bn. The energy board predicts that delivery could start as early as 1996 but most analysts think it will be closer to the year 2000. The magnitude of the pro-

caught up with demand, after remaining weak this year and in 1991. The EIU estimates out-

put this year at 5.26m tonnes against consumption of 5.4m

tonnes; by 1994 production is expected to be 6.2m tonnes and

Prices are predicted to accelerate to a peak in 1992. Beyond

1992, pressure on prices is likely to ease as the gap between demand and supply

The International Rubber

Organisation daily indicator price - 182.59 Malaysian cents

a kilogram on Wednesday - is

seen as averaging 192 cents this year, rising to 262 cents in

1993 and easing to 259 cents the

for the 1990s. The Economist Intelligence Unit, 40 Duke Street, London W1A 1DW.

following year.

World Commodities Prices

consumption 6.07m tonnes.

posal has stirred up an issue that has been lingering in the background for years - Canada's energy security. The NEB says the proposed exports are "not likely to cause Canadians difficulty in meeting their energy requirements at fair market prices," but others are

not so sure. The Nationalist Council of Canadians is convinced Ottawa has made a serious error. Under the "proportionality clause" of the year and half old free trade agreement between Canada and the US, Canada is now obligated to supply about 40 per cent of its production to the US. With the proposed huge volumes of Artic gas and other export applications the council calculates the share going to the US could be about 58 per cent. Ms Maude Barlow. the council's chairperson, argues that that level can erode Canada's ability to manage a key resource. The opposi-tion Liberal party has reserva-tions about the lack of a detailed energy board study on how growing environmental concerns will affect natural gas

ncreasing green awareness bas also prompted the mental screenings on pipeline and gas export applications. The new rules are far-reaching The new rules are lar-reaching

- tracking the gas from where
it is produced in Canada right
to the burner tip in the US.
This now includes the trillions of cubic feet coming from the Mackenzie Delta.

requirements. The board is to

have that information next

Mr Rick Preston, policy adviser for Esso Resources, says this will delay the project by months but will not put it in jeopardy. He adds that a lot

Inro to review

support price

Wednesday and yesterday. Mr Aldo Hofmeister, buffer stock

manager, said that any price revision would be subject to

the council's approval.

The buffer stock manager
buys and sells rubber depend-

ing on the the reference price. The price, which must be reviewed every 15 months, was

last reviewed in April 1989. Under the rules, the refer-

ence price is automatically

revised downwards by 5 per cent if the average daily mar-

ket indicator prices over a six-month period leading up to the review is below 185 cents.

(Prices supplied by Amalgamated Meta) Trading

AM Official

of time is now being spent on trying to determine "what is expected" by the energy board. Some cynically suggest that what the board has removed in regulatory control with the right hand it has replaced with the left in the form of complicated environmental rules that

the industry doesn't seem to understand. Mr Bob Buchanan, executive director of the Petroleum Resources Communication Foundation in Calgary, says what appears to be coming out of this is the need to recognise that there may be greater environmental concerns than "just what happens in our borders," but he wonders about the question of practicality on an individual corporate basis. If a Company is exporting to the US how do you go about measuring the implications?

Clarification is expected

soon from the energy board

but it seems the industry already has its strategy in place to meet the green era. Mr Richard Hillary, natural gas manager for the Independent Petroleum Association of Canada, says that during a transition period from fossil fuels it is beneficial to the environ-ment to "actually promote these natural gas projects." He sees many companies pushing for "an exempt status" on this basis. He is also convinced that the long term prospects for Canadian producers "are excellent" because natural gas is a "green fuel" and will fetch a much higher price. He thinks rates will double within four or

The attempt to bring together the Mackenzie Delta venture - one of the most complex and risky North American Energy projects of the decade - has prompted traditional business rivals to look at co-ordinating their efforts. This not only includes the producers but potential pipeline contractors - Foothills Pipe Lines, Interprovincial Pipe Lines, and the Polar Gas Consortium led by Transcanada Pipelines are exploring a single delivery system that would stretch for about 2,300 km up the rugged Mack-enzie River Valley. There may be a cost saving in this, but it also presents a united front to help interest gas buyers. This group approach was in part brought about by watching the scuttling of a similar project in 1970s that led the Canadian Covernment to place a ten-year moratorium on moving large volumes of artic gas south

Resources, says it will be at least a year and a half before there are hard commitments from American buyers and be admits that the price will have to be "significantly more than it is now" before the Mackenzie Delta sponsors move ahead. Mr Scott says he doesn't want to underestimate the many challenges the company faces but he is confident it will go ahead.
Mr Ian Doig, a Calgary-based
energy analyst, believes there
is a reasonable chance that the
project will proceed. He sees the price of gas as a key deter-mining factor but also points to the vast reserves in Alaska which could be sticky problem. He predicts that the developers of an Alaskan gas will not se

Mr Bob Scott. Manager for major projects for Gulf Canada

this opportunity go by "with-out showing up at the table," but he stresses the impetus that really sets the project in motion will be the signing of American buyers.

Offshore expansion plan for Danish bacon industry

By Hilary Barnes in Copenhagen

THE INTERNATIONAL Natural Rubber Organisation (INRO) is to review its reference price at a council meeting on July 10 and 11, Reuters THE DANISH division of the UK-based APV group and Hafon July 10 and 11, ketters reports from Kuala Lumpur.
Speculation about a review of the reference price, currently fixed at 218.1 Malaysian cents a kilogram, caused prices in the local market to fall on Wednedge and rectacles. Me nia, the Danish financial services group, are spear-heading a project to maintain the strategic position of the Danish pigmeat industry by developing commercial pig production abroad.

The aim is to combine Danish know-how with low produc-tion costs in selected countries in order to obtain the market-ing and political benefits of local production, said Mr Per Villum Hansen, the Hafnia group's chief executive.

The Hainia Bank and Intercool Food Technology, a con-sortium including APV Pasilac, Tulip, the large slaughterhouse group, and BHJ Holding, which comprises leading Danish food technology firms, have set up a project design company, Dagro. which other investors will be

invited to join later on. The group has its eye on projects in Poland, Malaysia, Australia and South Kerea. These will be integrated projects in which the pigs will be bred and maintained and the meat processed to Danish standards. said Intercool's chairman Mr Jorn B. Jensen. Denmark is one of the

world's biggest pigmeat export-ers, sending 560,000 tonnes of fresh and frozen neat and another 200,000 tennes of canned products abroad last The revenue. OKr17bn

(£1.5bn), makes pigmeat Den-mark's biggest single export earner, accounting for about 8 per cent of total visible

Production was about 15.5m pigs last year but scope is limited for expansion at home.

MARKET REPORT

WORLD SUGAR prices plunged vesterday as wave after wave of speculative selling hit the market. Its going straight down the drain," commented one trader; "The market's simply got no buying in it," said another. In the morning the London daily raws price was tixed at \$314 a tonne. the lowest level of the year, and on the London Futures and Options Exchange the October futures price closed at \$272.80 a tonne, down \$13 on the day. awrence Eagles, analyst with GNI, a London broker, blamed the selling on the prospect of heavy Cuban sales and the fact

that buyers including the Soviet **London Markets**

SPOT MARKETS

Crude oil (per barrel FOB)		+ or -
Dubai	\$14.25-4.35w	
Bront Blend	\$16.64-8,68w	
W.T.I. (1 pm est)	\$18.08-8 10W	+ 0.06
Oil products (14)/E prompt delivery per to	nne CIF)	+ or -
Promium Gaspline	\$220-222	+4
Gas Oil	S146-14B	+ 512
Heavy Fool Oil	\$60-61	+7
Naphtha Potroleum Argus Estimales	\$146-148	+3
Other		+ ar -
Gold (per troy oz)-	\$345.75	-5.25
Silver (per troy oz) 🙅		-13
Plaunum (per troy oz)	\$474.40	-6.85
Paliadium (per troy oz)	\$113.75	-2.55
Aluminium (free market)	\$1570	-15
Copper (US Producer)	116 ¹ 4c	
Load (US Producer)	45c	_
Heirel (free market)	390c	+5
Tin (Kuala Lumpur markot)		04
Tin (New York)	289c	
Zinc (US Prime Western)	87 ¹ 2 c	
Cardo (ivo weight)1	110.17p	+ 0.65
Sheep (doad weight)f	167 71p	-4.13"
Pigs (live woighl)?	109.91p	+ 3.191
London daily sugar (raw)	\$314.0v	-2.0
London daily sugar (while)	\$403.0v	-80
Tate and Lyle expert price	£295.5	-2.5
Barloy (English feed)	£114.5y	
Maize (US No. 3 yellow)	£145.0	+0.5
Wheat (US Dark Northern)	£124.5	
Rubber (Jul) 🖤		-0.50
Rubber (Aug) 🎔		-0.50
Rubber (KL RSS No 1 Jun)		-0.5
Coconut oil (Philippines)§	\$317 5z	-7.5
Palm Oil (Maleyslanis	\$2654	-5
Coora (Philippines)5	\$210	
So rabeana (US)	C160	-1
Corton "A" index	89.75c	

Commission average fatatock prices, " change

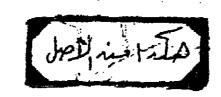
Union and India were holding back. Coffee futures were also weak, with the July price finishing £16 down at £601 a tonne. The price had earlier dipped to £597 a tonne, mainly reflecting sterling's strength against the dolla Exc a lii \$9 to Cop

		sugui eg		Turnover: 5850 (6116) lots of 10 tonnes ICCO indicator prices (SDRs per tonne). Dal				
	r. At the			price for Jun 13 1000,44 (984.27) 10 day avers				
			s steadied			76 (1051.21)		
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short	-coverin	g in a th	in market.		Close	Previous	High/Low	
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but th	ne marke	et remai	ned close	Sep	600	617	612 597	
to a s	support :	point be	low which	Nov	616	633	627 615	
			be triggered.	Jan	633	650	646 633	
	mpiled 1			Mar May Jul	646 670 895	666 682 696	660 546 672 570 695 695	
SUQA	R - Londo	en FOX	(\$ per tonne)	turnove	r: 7040 (4	(086) lots of	5 tonnes	
Raw	Close	Previous	High/Low	June 13	Comp.	: 71.18 والعك	enta per po (71.10). 15 d	KENG) K Isy ave
Aug	275.80	269.40	287,00 271.06	age 72.	98 (73.21)	•		
Oct	272.80	285.80	283.20 267 00 285.00 275.00			_		€/toni
Dec Mar	275.00 259.00	284.00 270.00	269.00 254.00	POIAI	OES - E			U
May	256.00	289.80	268.00 256 00		_Close	Previous	High/Low	
Aug	256 00	269.80	287.80 255.00	Nov	103.0	195.6	103.0 103.0	
Oct	260.00	269.00	265.00 280.00	Apr	154.9	150.5	165.0 152.0	
White	Close	Previous	High/Low	May	166,0	163.0	186.0 166.0	
Aug	377.0 351.0	399.0 365.5	399.0 374.0 366.5 348.5	Turnove	er 182 (17	2) lots of 4	O tonnea.	
Oct Dec	341.0	358.5	356.5 341.0	SAVAR	ZAN ME	AL - BFK		£/tonr
Mar	339.0	351.0	352.1 337.0 348.0 339.0	30120			IA-LE au	
May Aug	341.0 335.0	350.5 348.0	343.0 338.0		Close	Previous	High/Low	
Oct	325.0	337.8	332.0 325.0	Oct	118.00	118.00	118.00	
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Aug	16.62		18.85 16.55	Jan	1137	1155	1150 1135	
Sep	17.08		17,24 17.00	Apr	1138	1160	1145 1143	
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Aug Sep	148.00 150.50	147.50 150.00	152.25 149.00	Nav	117.60	1 17.55 124.65	117.70 117. 124.85 124	
Oct	153.50	154.00	165.00 152.00	Mar May	124.60 127.50	113.40	127.50 127	.~. .45
Nov	155.50	156.00	157.00 154.75	Jun	128.60	117.55	128.60 128	
Dec	157.50	158,00	158.50 156.00 154.00 152.00	Burley	Close	Previous	High/Low	
Mar	152.00	149.00		Sep	112.15	112.00	112.25 112	in.
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FRA	IT & VEQ	TARLES		Jan	119.80	119.70	119.90 119	
The	English str	wborry as	ason is now in full	Mar	122.80	122.70	122.80 122	
3Win	g with top o	quality stra	wberries at	May	124.00	123.90	124,00 124	<u> </u>
40-70	3) طائ _ا تعران	5-85p), rep	orts FFVIB. Pick	Turnove	r: Wheat	83 (57), Ba	rley 141 (20	le).
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) id 2	776	800 821	791 774		Cash	1578-81	15
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			paber tours	e). Daily	Cash	482.5-3	48
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OYAB	EAN ME	AL - BFE		E/tonne		355-360	
ÔYAE	Close	AL - BFE Provious	High/Low	E/tonne	US Engle Angel	355-360 354 ¼ -359	ł,
	Close		High/Low	Enonne	US Eagle Angel Krugerrand	355-360 354 ¼ -359 345-348	¥
)ct	Close 118.00	Provious 118.00	118.00	Chonne	US Engle Angel	355-360 354 ¼ -359	¥
)ct	Close 118.00	Provious	118.00	Chonne	US Eagle Angel Krugerrand New Sov.	355-360 354 ¾ -359 345-348 81-82	
Oct	Close 118.00 or 20 (191	Provious 118.00 } lots of 20	118.00 tonnes.		US Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat	355-360 364 34 -358 345-348 81-82 81-82 480.10-487	
Oct	118.00 or 20 (191	Provious 118.00) lots of 20 RES - BFI	118.00 tonnes.	Exonne lex point	LIS Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix	355-360 364 4 - 358 345-348 81-82 81-82 480.10-487 p/fine oz	
Oct Turnove	Close 118.00 or 20 (191 fT FUTU Close	Provious 118.00 lots of 20 RES - BFI Previous	118.00 tonnes. £ \$10/inc High/Low		US Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat	355-360 364 4 - 368 345-348 81-82 81-82 480.10-487 p/fina oz 286.60 297.36	
Oct Turnove TRESOL	Close 118.00 or 20 (191 Close 1150	Provious 118.00 1 lots of 20 RES - BFI Provious 1161	118.00 touries. £ \$10/inc High/Low 1160 1150		Lis Eagle Angel Krugerrand New Sov. Cid Sov. Noble Pial Silver fix Spot 3 months 6 months	355-360 354 ¼ -358 345-348 81-82 81-82 480.10-487 p/fina oz 286.60 287.35 309.10	
Oct SUFFROM RESOL	Close 118.00 or 20 (191 fT FUTU Close	Provious 118.00 lots of 20 RES - BFI Previous	118.00 tonnes. £ \$10/inc High/Low 1160 1150 1042 1020 1131 1115		Lis Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months	355-360 364 4 - 368 345-348 81-82 81-82 480.10-487 p/fina oz 286.60 297.36	
Carnove TRESCA URI URI URI URI URI URI URI URI URI URI	Close 118.00 or 20 (191 Close 1150 1026 1115 1137	Provious 118.00 1) lots of 20 Previous 1161 1042 1143 1755	118.00 10hmes. £ \$10/Inc High/Low 1160 1160 1042 1020 1131 1115 1150 7135		LIS Eagle Angel Angel Rrugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 12 months	355-360 364 3-458 345-348 81-82 81-82 480.10-487 p/fine oz 266.60 297.36 309.10 326.50	
Curnove Fues Curnove Unit	Close 118.00 or 20 (191 Close 1150 1026 1115 1137 1138	Provious 118.00) lots of 20 Previous 1161 1042 1143 1155 1160	118.00 tonnes. £ \$10/inc High/Low 1160 1160 1042 1020 1131 1115 1150 1135 1145 1143		LIS Engle Angel Rrugerrand New Sov. Old Sov. Noble Plat Silver fix Spot a months 6 months 12 months	355-390 3641, 4368 345-348 91-82 91-82 480, 10-487 p/fina oz 286,60 297,35 309,10 326,50	7.70
Urnove Urnove Urnove Urn Urn Urn Urn Urn Urn Urn Urn Urn Urn	Close 118.00 or 20 (191 fT FUTUS Close 1150 1026 1157 1138 1232	Previous 118.00 1 lots of 20 RES - BFI Previous 1161 1042 1143 1155 1180 1243	118.00 10hmes. £ \$10/Inc High/Low 1160 1160 1042 1020 1131 1115 1150 7135		LIS Engle Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 6 months 12 months TRADED Ol Alumiolum	355-360 3641, -358 345-348 81-82 480.10-487 p/fina oz 286.60 297.35 309.10 326.50 PTIONS	Cells
Urnove Urnove Urnove Urn Urn Urn Urn Urn Urn Urn Urn Urn Urn	Close 118.00 or 20 (191 Close 1150 1026 1115 1137 1138	Previous 118.00 1 lots of 20 RES - BFI Previous 1161 1042 1143 1155 1180 1243	118.00 tonnes. £ \$10/inc High/Low 1160 1160 1042 1020 1131 1115 1150 1135 1145 1143		LIS Engle Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 6 months 12 months TRADED Ol Alumiolum	355-390 3641, 4368 345-348 91-82 91-82 480, 10-487 p/fina oz 286,60 297,35 309,10 326,50	Cells
Urnove	Close 118.00 or 20 (191 Or Europe 1180 1026 1115 1138 1232 or 259 (20	Previous 118.00 1 lots of 20 RRES — BIP Previous 1161 1042 1143 1156 1160 1243	118.00 tonnes. £ \$10/inc High/Low 1160 1160 1042 1020 1131 1115 1150 1135 1145 1143	lex point	LIS Engle Angel Krugerrand New Sov. Old Sov. Noble Pial Salver fix Spot 3 months 12 months 17 months TRADED Of Aluminhum Strike prior	355-360 3543-358 345-348 81-82 480.10-487 p/fine oz 286.60 287.36 309.10 338.50 PTIONS (99.7%)	Cells
Urnove	Close 118.00 or 20 (191 fT FUTUS Close 1150 1026 1157 1138 1232	Previous 118.00 1 lots of 20 RRES — BIP Previous 1161 1042 1143 1156 1160 1243	118.00 tonnes. £ \$10/inc High/Low 1160 1160 1042 1020 1131 1115 1150 1135 1145 1143		LIS Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 6 months 12 months 17 months TRADED Ol Alumbolum Strike prior 1500 1500	355-390 354 ³ , -359 345-348 81-82 480, 10-487 prine oz 286, 60 297, 36 309, 10 328, 50 PTICHS (99,7%) \$ tonne July	7.70 Calls y S
Control of	Close 118.00 or 20 (191 Or Europe 1180 1026 1115 1138 1232 or 259 (20	Previous 118.00 1 lots of 20 RRES — BIP Previous 1161 1042 1143 1156 1160 1243	118.00 tonnes. £ \$10/inc High/Low 1160 1160 1042 1020 1131 1115 1150 1135 1145 1143	lex point	LIS Engle Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 6 months 12 months 12 months 1500 1500 1500	355-360 364 1, -358 345-348 81-82 480, 10-467 p/fina ox 286, 60 297, 36 309, 10 328, 50 PTIONS (99, 7 %) \$ tenne July	Cells 1:
Control of the contro	Close 118.00 118.00 118.00 118.01 Close 1190 1028 1115 1138 1232 1138 1232 1138 1232 1138 1232 1138 1232	Previous 118.00 1 lots of 20 RRES — BFR Previous 1161 1042 1143 1755 1180 1243 IG)	118.00 tonnes. £ \$10/Inc High/Low 1160 1150 1042 1020 1131 1115 1150 1135 1145 1143 1232 1232 High/Low	iex point	LIS Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 6 months 12 months 17 months TRADED Ol Alumbolum Strike prior 1500 1500	355-360 364 1, -358 345-348 81-82 480, 10-467 p/fina ox 286, 60 297, 36 309, 10 328, 50 PTIONS (99, 7 %) \$ tenne July	Cells 1:
PRESCH URTOVE URT URT URT URT URTOVE URTOVE URT URTOVE	Close 118.00 17 20 (191 17 FUTU Close 1150 1025 1113 1138 1232 17 259 (20	Previous 118.00 1 lots of 20 RRES — BFR Previous 1161 1042 1143 1755 1180 1243	118.00 tonnes. £ \$10/Inc High/Low 1160 1150 1042 1020 1131 1115 1150 7135 1145 1143 1232 1232 High/Low 118.50 119 117.70 117.	£/tonne	LIS Engle Angel Krugerrand New Sov. Old Sov. Noble Piet Silver fix Spot 3 months 12 months 12 months 1500 1500 1500 1500 Copper (Gn	355-360 364-3-358 345-348 81-82 480.10-487 p/fine oz 286.60 287.35 309.10 326.50 PTIONS (99.7%) \$ tonne July	Cells
URI	Close 118.00 118.00 120 (191 Close 1150 1026 1115 1137 1138 1232 1259 (20 8 - BFE Close 119.50	Previous 118.00) lots of 20 Previous 1161 1042 1143 1755 1160 1243 6) Previous 719.85 117.55 124.65	118.00 tonnes. 8 \$10/inc High/Low 1160 1150 1042 1020 1131 1115 1145 1143 1232 1232 High/Low 112.50 119 117.70 117.	£/tonne	LIS Engle Angel Angel Krugerrand New Sov. Old Sov. Noble Plat Salver fix Spot 3 months 6 months 12 months 12 months 1500 1500 1500 1500 1500 2350 2450	355-360 3543, 358 345-348 81-82 480, 10-487 priine ox 286, 60 287, 35 309, 10 326, 50 PTIONS (99, 7%) \$ tenne July 157 78	Cells Y S 14 41 1: 7:
REIGI REIGI	Close 118.00 118.00 118.00 118.00 118.00 119.00 119.00 119.00 119.00 119.00 119.50 117.60 117.60 117.60 127.60	Previous 118.00) lots of 20 Previous 1181 1042 1143 1155 1180 1243 6) Previous 119.85 117.55 124.65 113.40	118.00 tonnes. £ \$10/inc High/Low 1160 1160 1042 1020 1131 1115 1159 1135 1145 1143 1232 1232 High/Low 118.50 119 117.70 117. 124.95 124.	£/tonne	LIS Engle Angel Krugerrand New Sov. Old Sov. Noble Piet Silver fix Spot 3 months 12 months 12 months 1500 1500 1500 1500 Copper (Gn	355-360 364-3-358 345-348 81-82 480.10-487 p/fine oz 286.60 287.35 309.10 326.50 PTIONS (99.7%) \$ tonne July	Cells Y S 14 41 1: 7:
REIGI REIGI	Close 118.00 118.00 120 (191 Close 1190 1025 1115 1138 1232 1232 1259 (20 18 — BFE Close 119.50 117.60 124.60	Previous 118.00) lots of 20 Previous 1161 1042 1143 1755 1160 1243 6) Previous 719.85 117.55 124.65	118.00 tonnes. 8 \$10/inc High/Low 1160 1150 1042 1020 1131 1115 1145 1143 1232 1232 High/Low 112.50 119 117.70 117.	£/tonne	LIS Engle Angel Angel Krugerrand New Sov. Old Sov. Noble Pfal Salver fix Spot 3 months 6 months 12 months 12 months 1500 1500 1500 1500 Copper (Gr. 2350 2450 2500	355-360 3641, -359 345-348 81-82 480.10-487 p/fine oz 286,60 297,35 309,10 326,50 PTIONS (99,7%) \$ tonne Juty 167 76 26	Calls Calls Calls A
PRESCRIPTION OF THE PROPERTY O	Close 118.00 118.00 118.00 118.00 118.00 119.00 119.00 119.00 119.00 119.00 119.50 117.60 117.60 117.60 127.60	Previous 118.00) lots of 20 Previous 1181 1042 1143 1155 1180 1243 6) Previous 119.85 117.55 124.65 113.40	118.00 tonnes. £ \$10/inc High/Low 1160 1160 1042 1020 1131 1115 1159 1135 1145 1143 1232 1232 High/Low 118.50 119 117.70 117. 124.95 124.	£/tonne	LIS Engle Angel Angel Krugerrand New Sov. Old Sov. Noble Pial Silver fix Spot 3 months 12 months 12 months 13 months 1500 1500 1500 1500 Copper (Gn 2350 2450 2550	355-360 364-3-368 81-82 81-82 480.10-487 p/fine oz 286.60 297.35 309.10 326.50 PTIONS (99.7%) \$ tonne July 167 76 26	Cells Y S 14 49 11 77 4
Unione RESIDE	Close 118.00 118.00 118.00 118.00 118.00 119.00 119.00 119.00 119.00 119.00 119.90 117.60 127.60 128.60 Close	Previous 118.00 1) lots of 20 Previous 1161 1042 1143 1155 1160 1243 6) Previous 17.55 124.65 117.55 124.65 Previous	118.00 tonnes. £ \$10/inc High/Low 1160 1160 1042 1020 1131 1115 1159 1135 1145 1143 1232 1232 High/Low 118.50 119 117.70 117 124.95 124 127.50 127 128.60 128	£/tonne	LIS Engle Angel Krugerrand New Sov. Old Sov. Noble Plat Salver fix Spot 3 months 6 months 12 months 12 months 1500 1500 1500 1500 1500 Copper (Gr. 2350 2450 2450 2550	355-360 3543,-358 345-348 81-82 480,10-487 p/fine oz 286,60 287,35 309,10 328,50 PTIONS (99,7%) \$ tonne July 187 78 26 July 35	Calls 10 Calls 11 Calls 33
Uniove un	Close 118.00 118.00 118.00 118.00 118.00 119.10 119.00 119.00 119.00 119.00 119.50 117.60 127.60 127.60 128.60	Previous 118.00) lots of 20 Previous 1181 1042 1143 1155 1180 1243 8) Previous 119.85 117.55 124.65 113.40 117.55 Previous	118.00 tonnes. # \$10/inc High/Low 1160 1150 1042 1020 1131 1115 1150 1135 1145 1143 1232 1232 High/Low 119.50 119 117.70 117 124.65 116 112(55 116)	£/tonne £/tonne 50 55 60 45 90	LIS Engle Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 6 months 12 months 12 months 1500 1500 1500 1500 1500 Copper (Gn 2350 2450 2550 Collee 580 800	355-360 364-3-368 81-82 81-82 480.10-487 p/fine oz 286.60 297.35 309.10 326.50 PTIONS (99.7%) \$ tonne July 167 76 26	Calls Calls S G G G G G G G G G G G G
Control of the second of the s	Close 118.00 118.00 118.00 118.00 118.00 119.00 119.00 119.00 119.00 119.00 119.00 117.60 127.60 128.60 112.15 118.80	Previous 118.00 1) lots of 20 Previous 1161 1042 1143 1155 1160 1243 6) Previous 117.55 124.65 117.55 124.65 117.56 Previous	118.00 tornes. \$ \$10/inc High/Low 1160 1150 1042 1020 1131 1115 1159 1136 1159 1135 1145 1143 1232 1232 High/Low 119.50 119 117.70 117 124.65 124 127.50 127 128.60 128 High/Low 112.25 112 110.65 116 119.90 119	£/tonne £/tonne 50 56 60 10 59 59	LIS Engle Angel Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 6 months 12 months 1300 1500 1500 1500 1500 1500 1500 1500	355-360 364-3-48 81-82 480-10-487 p/fine oz 286.60 287.36 309.10 328.50 PTIONS (99.7%) \$ tonne July 78 20 35 35 5	Calls Calls Calls Calls Calls Calls Calls Calls Calls
Oct Ornover Interest of the state of the sta	Close 118.00 118.00 118.00 120 (191 1170 1150 1150 1150 1138 1138 1138 1138 1138 1139 117 117 117 117 117 117 117 117 117 11	Previous 118.00) lots of 20 Previous 1161 1042 1143 1755 1180 1243 6) Previous 719.85 117.55 124.65 113.40 113.40 116.30 116.30 119.70 122.70	118.00 tonnes. # \$10/inc High/Low 1160 1150 1042 1020 1131 1115 1150 1135 1145 1143 1232 1232 High/Low 118.50 119 117.40 117 124.60 128 127.50 127 128.60 128 High/Low 118.25 116 119.90 119 122.60 122	2/tonne 50 55 50 45 50 50	LIS Engle Angel Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 6 months 12 months 12 months 1500 1500 1500 1500 1500 Copper (Gn 2350 2450 2550 Cocke 550 Gocox	355-360 364-3-368 81-82 81-82 480.10-487 p/fine oz 286.60 287.36 309.10 328.50 PTIONS (99.7%) \$ tonne July 78 20 1 157 78 26 35 35 35 35 35 35 35 35 35 35 35 35 35	Calls Calls 1: 7: 4 3: 6: 4 2: 3: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6: 6:
TREECH UND CONTROL OF TREE CHART CONTROL OF	Close 118.00 118.00 118.00 120 (191 1170 1150 1150 1157 1138 1138 1239 124.00 127.50 127.50 128.60 112.15 112.50 124.00 124.00 124.00	Previous 118.00) lots of 20 Previous 1161 1042 1143 1755 1160 1243 6) Previous 117.55 124.65 113.40 117.55 Previous 112.00 116.30 119.70 123.90	118.00 tonnes. # \$10/inc High/Low 1160 1150 1042 1020 1131 1115 1145 1145 1232 1232 High/Low 118.50 119 117.40 117. 124.60 124 127.50 127 128.60 128 High/Low 118.25 116 119.90 119.90 119.90 119.90 119.90 119.90 119.122.80 122 124.00 124	2/toone 50 55 50 45 60 50 50	LIS Engle Angel Angel Krugerrand New Sov. Old Sov. Noble Pfal Salver fix Spot 3 months 6 months 12 months 12 months 1500 1500 1500 1500 1500 1500 1500 150	355-360 354-348 81-82 460.10-487 p/fine oz 286.60 297.36 309.10 326.50 PTIONS (99.7%) \$ tonne July 1 acid A) 157 76 26	Calls 1: Calls 7: 4 2: 3: 7: 7: 7: 7: 7: 7: 7: 7: 7: 7: 7: 7: 7:
Controved under the contro	Close 118.00 118.00 118.00 118.00 118.00 119.00 1150 1155 1115 1138 1232 1138 1232 124.60 127.60 127.60 128.60 118.45 118.80 124.80 124.80 124.80 124.80	Previous 118.00) lots of 20 Previous 1181 1042 1143 1155 1180 1243 6) Previous 111.55 124.65 113.40 117.55 Previous 112.00 116.30 119.70 122.70 123.90 83 (57). Ba	118.00 tonnes. \$ \$10/inc High/Low 1160 1160 1042 1020 1131 1115 1150 1135 1145 1143 1232 1232 High/Low 119.50 119 117.70 117. 124.65 116 127.50 127 128.60 128 High/Low 112.25 112. 118.65 116 119.90 119. 122.80 122 124.00 124 resy 141 [20	2/toone 50 55 50 45 60 50 50	LIS Engle Angel Rrugerrand New Sov. Old Sov. Noble Plat Salver fix Spot 3 months 6 months 12 months 12 months 1500 1500 1500 1500 1500 Copper (Gn 2350 2450 Codee 550 800 650 650 800 650 800	355-360 364-3-368 81-82 81-82 480.10-487 p/fine oz 286.60 287.36 309.10 328.50 PTIONS (99.7%) \$ tonne July 78 20 1 157 78 26 35 35 35 35 35 35 35 35 35 35 35 35 35	Calls 1: Calls 1: Calls 3 64 2 3 7 4
Controved under the contro	Close 118.00 118.00 118.00 118.00 118.00 119.00 1150 1155 1115 1138 1232 1138 1232 124.60 127.60 127.60 128.60 118.45 118.80 124.80 124.80 124.80 124.80	Previous 118.00) lots of 20 Previous 1161 1042 1143 1755 1160 1243 6) Previous 117.55 124.65 113.40 117.55 Previous 112.00 116.30 119.70 123.90	118.00 tonnes. \$ \$10/inc High/Low 1160 1160 1042 1020 1131 1115 1150 1135 1145 1143 1232 1232 High/Low 119.50 119 117.70 117. 124.65 116 127.50 127 128.60 128 High/Low 112.25 112. 118.65 116 119.90 119. 122.80 122 124.00 124 resy 141 [20	2/toone 50 55 50 45 60 50 50	LIS Engle Angel Angel Krugerrand New Sov. Old Sov. Noble Pfal Salver fix Spot 3 months 6 months 12 months 12 months 1500 1500 1500 1500 1500 1500 1500 150	355-360 354-348 81-82 460.10-487 p/fine oz 286.60 297.36 309.10 326.50 PTIONS (99.7%) \$ tonne July 1 acid A) 157 76 26	Calk y S 1:
Control of the contro	Close 118.00 118.00 118.00 118.00 118.00 119.00 1150 1155 1115 1138 1232 1138 1232 124.60 127.60 127.60 128.60 118.45 118.80 124.80 124.80 124.80 124.80	Previous 118.00 1 lots of 20 Previous 1161 1042 1143 1155 1160 1243 6) Previous 117.55 124.65 117.55 124.65 117.55 124.65 117.56 Previous 112.00 116.30 119.70 122.70 122.70 123.80 83 (57). Ba 100 tenness	118.00 tornes. \$ \$10/inc High/Low 1160 1150 1042 1020 1131 1115 1145 1143 1232 1232 High/Low 118.50 119 117.70 117 124.65 124 127.50 127 128.60 128 High/Low 112.25 112 119.65 116 119.90 119 122.60 122 124.00 124 riey 141 (20)	£/tonne £/tonne 50 55 60 60 60 60 60 60	LIS Engle Angel Angel Krugerrand New Sov. Old Sov. Noble Pial Salver fix Spot 3 months 12 months 12 months 13 months 1500 1500 1500 1500 1500 1500 1500 150	355-360 3641,-358 345-348 81-82 480.10-487 p/fine oz 286.60 297.36 309.10 326.50 PTIONS (99.7%) \$ tonne July 76 26 July 35 5	Calk y S 14 11 77 44 22 88
Controved under the contro	Close 118.00 118.00 118.00 118.00 118.00 118.00 119.00 119.50 119.50 119.50 117.60 124.60 122.60 122.60 122.60 122.60 122.60 122.60 122.60 122.60 122.60 122.60 122.60 122.60 122.60 122.60 122.60 122.60 122.60 122.60 122.60	Previous 118.00 1 lots of 20 Previous 1161 1042 1143 1155 1160 1243 6) Previous 117.55 124.65 117.55 124.65 117.55 124.65 117.56 Previous 112.00 116.30 119.70 122.70 122.70 123.80 83 (57). Ba 100 tenness	118.00 tonnes. \$ \$10/inc High/Low 1160 1160 1042 1020 1131 1115 1150 1135 1145 1143 1232 1232 High/Low 119.50 119 117.70 117. 124.65 116 127.50 127 128.60 128 High/Low 112.25 112. 118.65 116 119.90 119. 122.80 122 124.00 124 resy 141 [20	£/tonne £/tonne 50 55 60 60 60 60 60 60	LIS Engle Angel Angel Krugerrand New Sov. Cld Sov. Noble Pial Saver fix Spot 3 months 12 months 12 months 13 months 1500 1500 1500 1500 1500 1500 1500 150	355-360 354-3-48 81-82 460.10-487 p/fine oz 286.60 297.36 309.10 326.50 PTIONS (99.7%) \$ tonne July 76 26 July 35 5 5	Calls V S 14 4 Calls 77 4 22 38
Un	Close 118.00 118.00 118.00 118.00 118.00 118.01 119.00 119.00 119.00 119.00 119.00 119.00 117.60 124.60 124.60 122.60 122.60 124.60 122.60 124.60 124.60 124.60 125.60 126.60 127.50 128.60 128	Previous 118.00) lots of 20 RRES - BFI Previous 1161 1042 1143 1755 1180 1243 6) Previous 117.55 124.65 117.55 124.65 117.56 Previous 112.00 119.70 123.80 83 (57), Ba 100 lonnes.	118.00 tornes. \$ \$10/inc High/Low 1160 1150 1042 1020 1131 1115 1145 1143 1232 1232 High/Low 118.50 119 117.70 117 124.65 124 127.50 127 128.60 128 High/Low 112.25 112 119.65 116 119.90 119 122.60 122 124.00 124 riey 141 (20)	£/tonne £/tonne 50 55 60 60 60 60 60 60	LIS Engle Angel Rrugerrand New Sov. Old Sov. Noble Pial Saver fix Spot 3 months 6 months 12 months 12 months 1500 1500 1500 1500 1500 Copper (Gn 2350 2450 2450 2550 Cocces 750 800 850 850 850 850 850 850	355-360 364-3-48 81-82 480-10-487 p/fine ox 286.60 297.36 309.10 326.50 PTIONS (89.7%) \$ tonne July 157 78 26 Jul 29 3 3	Calls V S 14 4 Calls 77 4 22 38
United States of the States of	Close 118.00 118.00 118.00 118.00 118.00 118.00 119.00 119.00 119.00 119.00 119.00 119.00 117.60 124.60 122.60 122.60 122.60 122.60 122.60 122.60 122.60 122.60 122.60 122.60 122.60 122.60 123.60 124.00 124.00 125.60 126.60 127.60 127.60 128.60 129	Previous 118.00) lots of 20 Previous 1181 1042 1143 1155 1180 1243 6) Previous 117.55 124.85 117.55 124.85 117.56 Previous 112.00 119.70 123.90 83 (57), Ba 100 tennes.	118.00 tonnes. \$ \$10/inc High/Low 1160 1150 1042 1020 1131 1115 1159 1135 1145 1143 1232 1232 High/Low 118.50 118 117.70 117 124.65 124 127.50 127 128.60 128 High/Low 112.25 112 119.60 118 122.60 124 119.90 119 122.60 124 119.91 119 122.60 124 119.91 119 122.60 124 119.91 119 122.60 124 119.91 119 122.60 124 119.91 119 122.60 124 119.91 119 124.00 124 119.91 119 125.00 124 126.00 126 126.0	£/tonne £/tonne 50 55 60 60 60 60 60 60	LIS Engle Angel Angel Krugerrand New Sov. Cld Sov. Noble Pial Saver fix Spot 3 months 12 months 12 months 13 months 1500 1500 1500 1500 1500 1500 1500 150	355-360 354-3-48 81-82 460.10-487 p/fine oz 286.60 297.36 309.10 326.50 PTIONS (99.7%) \$ tonne July 76 26 July 35 5 5	Calls 1: Calls 2: Calls 3: Calls 4: Calls 4: Calls 5: Calls 5: Calls 6: Calls 7: Cal
urnove RAJIK fingt f	Close 118.00 118.00 118.00 118.00 118.00 118.01 119.00 119.00 119.00 119.00 119.00 119.00 117.60 124.60 124.60 122.60 122.60 124.60 122.60 124.60 124.60 124.60 125.60 126.60 127.50 128.60 128	Previous 118.00) lots of 20 RRES - BFI Previous 1161 1042 1143 1755 1180 1243 6) Previous 117.55 124.65 117.55 124.65 117.56 Previous 112.00 119.70 123.80 83 (57), Ba 100 lonnes.	118.00 tonnes. \$ \$10/inc High/Low 1160 1150 1042 1020 1131 1115 1150 1150 1150 1135 1151 1143 1232 1232 High/Low 118.50 119 117.70 117 124.65 124 127.50 127 128.60 128 High/Low 112.25 112 118.65 116 119.90 119 122.80 122 118.65 116 119.90 119 122.80 122 124.00 124 124.00 124 124.00 124 125 116 125	£/tonne £/tonne 50 55 60 60 60 60 60 60	LIS Engle Angel Angel Krugerrand New Sov. Cld Sov. Noble Piet Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 12 months 14 months 15 months 15 months 16 months 16 months 16 months 17 months 16 months 17 months 16 months 17 months 17 months 18 months	355-360 364-3-368 81-82 81-82 480.10-487 p/fine oz 286.60 297.36 309.10 328.50 PTIONS (99.7%) \$ tonne July 78 20 Jul 35 5 5	Calls 9 S 14 4 17 17 17 17 17 17 17 17 17 17 17 17 17

	Close_		Prevk	DUS	High/Low		M Officia	l Kerb o	lose C	Apen Interest
costolum,	99.7%	urity (\$ per !	Objue)				Total d	ally turno	wer 8,258 lots
	1578-81		1569		1507)		568-9	4000.00		F 000 1
	1583-5		1586-		1597/1584		584.5	1589-90		5,933 lots
opper, Gra		per to						Total de	Dy furnov	er 11,723 lots
	1498-8		1494		1495/1483		486-8			4 700 1
	1454-5		1449-	<u></u>	1454/1442		448-4	1444-5		1,730 lots
red (£ per								TOTAL CL	шу шпо	ver 1,387 lots
	482.5-3		481-3		483/482		81.5-2		_	
	48B.5-B.	<u> </u>	488-8		489/488.2		88.255	489-00	_	0,275 lots
ictel (\$ per	(tonne)							Total d	ally turno	wer 1,330 lots
	B550-60	Ġ _	8350-4		8415/8415		410-6			
	<u> 500-50</u>		8325-	,	8575/8390		405-10	8500-2	<u> </u>	,707 lots
n (\$ per to	nne)							Total d	ally turno	<u>ver</u> 1,086 lob
	8155-65		6170-1		6150/6150		146-50			
months (8280-5		6295 -3	300	8290/6270		275-280	8250-70		,320 lots
nc, Specia	d High (grade (\$ per	топпе)				Total di	aliy turno	ver 2,373 lots
	1660-5		1670-		1663/1663	1	861-2			
months '	1625-6		1629-	30	1630/1623	1	626-6	1625-30	1	9,155 lots
Æ Closin										
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5335	5217	5290	5210	Jul	24,14	24.49	24 34	2382
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			•	Jan				180 p 181.1
	EGG!>			Mar	184,2	187.7	167.0	184.0
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					Close	Previous	High/Low	
92.50	97.20	96.60		Jul	287/0	290/2	288/6	282/4
	89.60	99,15	94.75					278/6 275/0
99.10	103.60	103.50	96,75	Mar	265/0	287/4	285/2	280/0
102.00	105.35	103.50	101.50					284/0 287/0
WORLD	"11" 112,0	000 lbs; ce	nts/lbs	Sep	278/0	279/4		278/0
Çicee	Previous	High/Los	•	- <u>Qec</u>	269/0	270/4	270/4	26770
12.25	12.92	12,90	12.15	WHEA	T 5,000 bu	min; cents/	301b-bushel	
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				-Pul	332/6	334/2	335/0	331/4
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130.95	131.63	135.10	131.54			63.35 82 &s		60.55
1323	133.06	133,54	131.51		61.70	63.25	62.40	61.35
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The buoyancy of the market has subsided, the office property sector hurt by the slowdown in the

economy. However, Paul

Cheeseright writes, the technical requirements of the modern office will ensure a continuing process of renewing outdated buildings

Sobriety after the goldrush

from the office property sector as high interest rates have taken their toll of economic confidence. Apprehension about the future has spread as some developers have run into financial prob-lems. The heady optimism of two years ago has gone; the hopes of a rapid resumption of economic growth have steadily receded.

None of this is to suggest that no business is being done in the sector. It is, but it all takes longer. The range of choice avail-able to potential tenants and owners entering the market is vider as the development surge of the late 1980s comes to fruition, but for them there is no need to hurry. Also, the economic environment is making companies cautious about new

Further, it would be wrong to suggest that smiles everywhere have been supplianted by frowns. The performance of the sector differs from city to city; the underlying supply and demand balance shifts from region to

un plan

mdism

Broadly there are two factors at play in the marketplace. The first is that which has traditionally plagued the property sector, the development cycle. Demand

pace and in different phases from one city to the next. The upside started in the City of London in 1985-86 and then spread to the regions. The downside also started in the City of London, at the end of 1988, and again spread outwards. There is now a case to argue that the regional markets are stronger than that of the City, and certainly that of London Docklands.

This disparity between the different markets has been demon-

strated by the investment Prop-erty Databank, where analysis of institutional portfolios showed that rental growth in London last year was less than 10 per cent, while in the south of England it was 22 per cent and in the rest of the UK 32 per cent. Similarly with yields: Hillier Parker, chartered surveyors, measured a rise of 0.6 of a percentage point in office yields between February and May 1990, taking them to 7.9 per cent, the highest since 1975. But, Hillier Parker pointed out, the biggest

ing a demand for more offices; the property industry responds, often with unrestrained entitusi-asm. The demand is satisfied; space is left vacant. Then the cycle starts again.

The cycle moves at a different

marked in Scotland.

market.

The result has been that the effects of the downside of the first, more B1 space has been



merges with industrial property. This is B1, which, in planning

sharply growing economy, some

developers rushed out and bought sites which might have

been more appropriate for purely

industrial use and used them to create B1 premises, with the

emphasis on the office content. It was a natural emphasis to the

extent that offices would provide

place in the south of England. The widening of yields was least

Here, then, is the downside of the property cycle. But what would have been in historical terms a natural shift in the market as it changed from undersupply to oversupply has been made
the more serious by the second
factor underlying the events of
the marketplace. This is the
coincidence of the economic
downturn with the downside of

When in 1988 the UK Govern-ment started to push up interest rates to curb consumer demand and rectify the balance of pay-ments, it was assumed this would be a shortlived process. Rach successive step higher in interest rates has disproved that early optimism, and when base rates hit 15 per cent last October, confidence seeped away from the

created than the market can cycle are more severe than would have been the case had absorb. If all the plans in the pipeline came to fruition, according to Applied Property
Research, there would be enough space available for 30 years at current rates of take-up. This is the economy continued to grow. Ultimately, the demand for office property is conditioned by the strength of the economy. It is against this background that phenomena peculiar to the sector are creating their own financial tensions. The first of these is at the point where office property in the traditional sense academic because many of the plans will now be quietly buried, but the figures indicate the scale

of the enthusiasm. The second effect was to distort land prices, pushing them upwards so the land had an economic value only for offices. This in turn has led, in the south east of England at least, to a shortage of land for industrial and wareterms, means buildings can can be used for general purposes.
Seeing in the late 1980s a

housing purposes.

The B1 phenomenon throws into relief another characteristic of the office market, it is the gradual move towards decentral-ised offices. Put another way this signifies companies are ready to locate their offices in areas outside the traditional town centre. This is partly a question of space and partly one of finding

sylvan settings more congenial than a dusty and probably congested town centre. Parks have been created to accommodate not only the high technology companies which have long worked in such surroundings, but also financial and profes sional companies. Thus the spread of parks down the Thames Valley, the expansion of Edinburgh and Bristol office sectors to parks outside, and the

development of Docklands.

What these two phenomena illustrate is that the nature of the office property business is changing. The speed of change may alter in line with the nor-mal cycle of supply and demand, but it will continue because the demands of the office occupiers are changing. They demand higher standards of accommoda-tion, both to meet the environ-mental and social needs of their employees and to meet the demands of efficiency.

to corporate expansion, the momentum towards taking new premises becomes irresistible. In a word, this is the white collar sector re-equipping.

per cent of the central London office stock was built before 1980, there is a great deal of re-equip ping to do. This older stock noted Jones Lang Wootton, char-tered surveyors, does not fulfil modern requirements for infor-mation technology, larger floor-plates, sir conditioning etc.

There is, then, in the office sector, a dynamic which means that at some level development will continue. The question is where to do it, and this question becomes the more acute in times of economic downturn.

The approach of the larger British property in the larger British property investment companies — Land Securities, MEPC, Hammerson — has been to concentrate on producing up-to-date buildings in city centres. Traditionally this is where the growth has been; the market has always have a constilled. has always been more erratic around the fringes.

But others, like Olympia & York, the Canadian developer of the giant Canary Wharf scheme in London Docklands, have argued that more space is needed than tends to be available in the heart of cities.

Groups such as O&Y will carry on regardless of the immediate changes in the economy. But for the overstretched and smaller developer to be compli-mented on the role it is playing in an historical trend is little

The experience of some developers in London Docklands -watching their market disappear at the same time as their financial costs increase - demon-strates the problems of the sec-tors, and explains why now there is little good cheer. Not only has the slowdown in the economy inclined potential tenants to stay where they are and defer expansion, but it has also made property investment even less attractive to the institutions.

Total returns on offices have dropped from 38.8 per cent in the year to January 1999 to about 14 per cent a year, according to the IPD. There is little reason to buy now unless for the next upturn of the cycle — in 1992-3 perhaps. In this survey

Changing technical A demands, and the 'green' office241

Who has been investing, and why



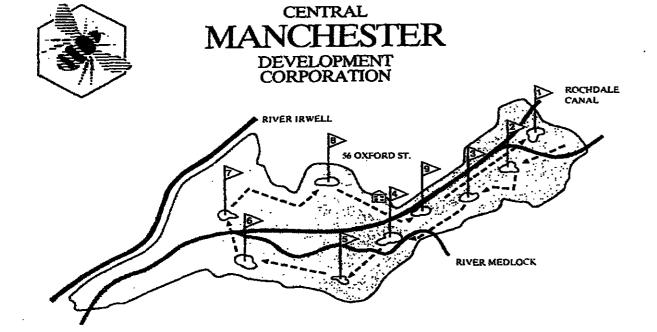
In many areas developers are forgin<u>á</u> ahead with plans but many more are," standing still as development is perceived by some to have runat ahead of demand3**

A breakdown of the் UK market: London," Manchester, Birmingham, Bristol and Scot-

The internationalscene: America, Europe and the Asia+ # Australasian cities6:

Editorial production: Heather Parker®

A ROUND WITH THE



PICCADILLY HARBOUR This £100m development by Town Centre Securities will provide nearly 500,000 sq. ft. of office space as well as leisure and retail facilities and a hotel.

DUCIE STREET A sensitive warehouse conversion to provide 140,000 sq. II. of flexible office space by Avatar.

3> 44 OXFORD STREET Redevelopment of the site of a former discorbeque to provide 86,000 sq. fr. of modern offices by Samam Investments Ltd.

Tel. 061-236 1164

ALBION WHARF The refurbishment of two listed facades and the construction of a new building behind now provides 23,800 sq. ft. of canal side office accommodation.

GRAND ISLAND New office development by British Gas for occupation by the British Council.

NO. 1 CITY ROAD A futuristic new office development by Inner City Enterprises provides 50,000 sq. ft. of new office accommodation.

CASTLE QUAY The refurbishment of an important listed building and the construction of a new building alongside will house a major Fashion and Design Centre.

DEVELOPMENT This project is set to become the centrepiece of Central Manchester. The project consists of an international concert hall, new offices and leisure facilities by Beazer Special Projects Ltd.

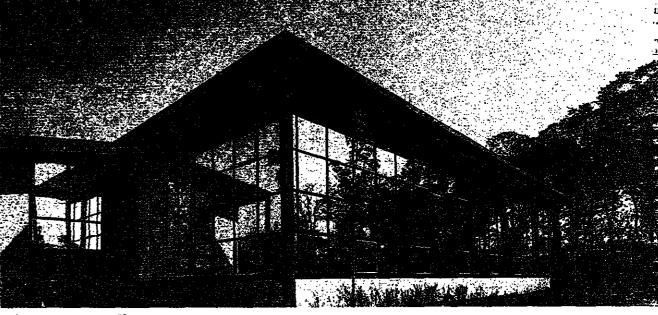
GREAT BRIDGEWATER

DOGE DEVELOPMENT A 90,000 sq. ft. office development by Petros located on the banks of the Rochdale Canal. The Scheme will also incorporate a waterside

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- Concessions and grants available in many cases.



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BRITISH reserve can be gloriously attractive to foreign-

ers. Americans in particular have learned from old movies and imported TV series that all but a minority of colourful Cockneys claim this delightfully elegant calm as a birth-Dealing first-hand with such national characteristics can be

more disturbing, however. "At times I get really angry with some of your people," says one US financier still wrestling with the national psyche after three years in London. "I just wish they would get angry in return. I go out for a steak and watch someone struggling with a piece of shoe-leather. But he won't complain. I would be stamping around the room screaming at the chef.

"The same happens with a piece of real estate. They take out ridiculously long 25-year leases with onerous commitments to pay repair and insur-ance costs that no American tenant would accept. And they still don't kick up a fuss when the building proves to be dreadful. Yet when I ask, they come out with a stream of complaints as long as your arm.

The same message comes through every time a research team takes the trouble to ask office users what they think of

The industry is failing its customers, writes David Lawson

A catalogue of complaints

their workplace. And every time the researchers express the same sense of surprise. The British property industry appears inherently unable to understand, or satisfy its cus-

Throughout the Eighties, complaints centred on a lack of provision for cable runs and air-conditioning for the rash of computer terminals appearing on desks of offices. Developers caught up with that market trend and it is hard to find a new building nowadays with-out a raised floor and beefed-up environmental controls.

That does not seem to have solved some fundamental problems. Many tenants remain dissatisfied with the way the techworks. A sweep nology through 250 companies in more than 50 towns by agents Healey & Baker discovered that technical advances had not produced a revolutionary reduction in gripes. For instance, almost a third remained unhappy with the internal environment controls

Average yields

This is partly because the goalposts have moved since H&B last tested the market in 1986. Tenants are setting a series of new demands because of an increasing awareness of environmental concerns. Fears over "sick building" syndrome and Legionnaire's Disease are merely the sharp end of con-cern for staff welfare -although this may be more to do with the difficulty of

attracting skilled workers than any emergence of altruism. But new evidence is emerging of a continuing undercurrent of mute anger about the quality of buildings, which may indicate that the development industry remains flawed. Business parks were meant

to be the panacea for most problems inflicted on town-centre offices by space and plan-ning constraints. Yet six months of talks with more than 50 major space users by one research team has produced disturbing signs of deep dissatisfaction with this new

generation of property. Developers come out badly, condemned by one company as ostriches, with their heads firmly buried in the sand." Agents used to letting almost anything through the boom years are accused of ignorance about the buildings they sell. Architects do no better. They show a woeful lack of knowledge about how offices work,

Researchers suggest that tenants may hold grudges

refuse to listen to tenants and rarely return to learn from their mistakes or offer advice. This final criticism most shocked researchers at Vail Williams, who are themselves deeply involved as agents for business parks. "To an econo-mist it would be inconceivable to find that virtually no effort has been made to obtain any meaningful feedback from the users of an extremely high-value, relatively specialised

commodity," says their report. The balance of plaudits and brickbats is a fascinating reflection on the way business parks are promoted. Tenants were most happy with the appearance of buildings and the landscaping, a major selling point by developers who are concentrating on promoting a glossy and green image to attract people from congested town centres. But major complaints among office users were that the services within these buildings failed to live up

to the surface attraction. Sheer lack of common sense in asking at the design stage what sort of individual envicontrols were ronment required left many dissatisfied with air-conditioning systems.

commissioned theroughly, or corners are cut on behind thescenes services in favour of glossy attractions such as marble entrance halls. Fundamental design faults like maccessible heating pipes buried in concrete, and failure to provide facilities for window-cleaning and rubbish collection are com-

A smooth image can also be problem. A high proportion of businesses take piush headquarters buildings boasting unique decor such as "one-off carpet and ceiling tiles. That made for lasting problems in trying to find replacement tiles, an irritation which can

swell into lasting annoyance. This does not bode well for future development. Vast amounts of husiness park space are due to come out of the ground over the next few years, so buildings will be

harder to sell. The Vail Williams researchers suggest that tenants who have learned a bitter lesson from some developers may hold grudges, and turn else-where for new buildings.

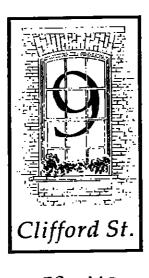
No-one will be able to rely merely on image promotion to shift their product, and tent reviews could prove threatening as companies produce lists

of complaints in years to come Vail Williams suggests a mure rigorous checking of design details and adoption of universal measuring to pacify future tenants. Larger buildings should also be left at the shell-and-core stage to allow tenants to fit out as they

reguired. The problem here, however is that while 50 per cent of occupiers want to do their own fitting, developers know from experience that it can be impossible to let premises unless they are completed. because tenants are out off ar

the sight of bare concrete. The best chance of improving the product is to learn from past mistakes. As Nick Wakely, head of Vail Williams research says: "Without a feedback loop from customer to supplier, errors and oversights will simply recur from one gen-eration of buildings to

That means going back to buildings after they are let and asking occupiers about their complaints Otherwise they will continue to tolerate shoeleather, but store up complaints and refuse to eat at the same table again.



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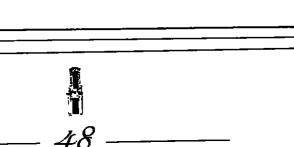


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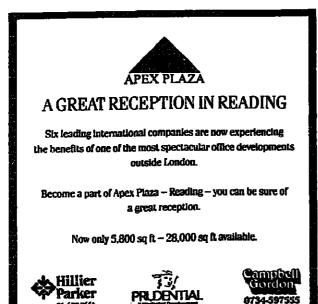
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Change over year

A long-term responsibility

And now for the 'green' requirements

OFFICE designers spent much of the last decade learning how to handle high technology. New buildings were successfully crammed with a proliferation of electronic equipment and mod-Now they must deal with the

consequences. The modern office complex can consume as much energy and produce as much pollution

small town. In the 1990s it may be judged as much on its impact on health and the envi-

The "greening" of offices is already under way. Frequent outbreaks of "sick building" syndrome and Legionnaire's Disease led to reappraisal of systems such as air-condition-ing. This has been overlaid with a wider concern about how buildings can harm the ozone layer and help deplete tropical forests. At first this seemed like a fringe activity by a few eco-en-thusiasts, but mainstream architects and developers are now directly involved. The Royal Institute of British Architects is producing a "green guide" to

good practice for its members. Rosehaugh Stanhope, Greycoat and Olympia & York are spon-soring an experiment to produce a system of green labelling for schemes according to how some cessfully they eschew CFCs, hardwoods and toxic materials. Some have already banned these materials from their own

A sign that investors are taking the problem seriously comes from Legal & General, which has backed green policies. Michconsultant engineering manager, says the group has uprated its standards. He suggests increased use of high-frequency fluorescent lighting, increased use of outside air in ventilation, and higher insulation standards

The motivation is not entirely altruistic. 'It makes sound commercial sense," he says. Capital and running costs are reduced and tenants are made happler.

However, there is only so far you can go in ameliorating the impact of office buildings. The whole planning system would need changing to remove the central problem of town-centre

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SWISS COTTAGE,

offices, says Julian Ryder Richardson, of architects GMW. High land values in town centres demand high-density developments. Deep-space buildings use less natural light and require air-conditioning. Only

this fundamental problem be attacked. This would need to be imposed from above, as develop-ers will not voluntarily sacrifice millions of pounds of income by

reducing site densities car

building less densely. Paradoxically, the cient location for office buildings may be in town centres. Land values and densities are lower on out-of-town business parks, but staff usually travel there by car. Clustered towncentre buildings require less energy and are served by more energy-efficient public transport. So the solution to environmen-tal problems may involve drastic measures by planners to reduce town-centre site ratios and ensure that busine

are linked to public transport. Both these measures fly in the face of current practice, the change would be only slightly more revolutionary than those made by developers and architects in the past few

David Lawson







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An Office Park

SPEYHAWK

1.5 MILLION SQ. FT.

Asian, a Japanese banker and a British professional buyer. The foreigners were very excited one bid a record price for an investment he particu-larly wanted for his collection. The other paid a little less for something which would perfectly suit his palate. The Briton stayed silent, just as he had at sales for the last six months. But he would be back next week as next week. next week as part of his

patient wait for bargains So who was setting true mar-ket values? Optimistic pundits nicked out the spectacular sales to foreigners, ignoring the fact that most locals left empty-handed. Realists put lines through their previous estimates and marked down prices yet again unless they had something they were sure would appeal to overseas tastes. In property realism mixes fluidly with flutterings of enthusiasm about a dedicated band of foreign buyers.

THREE INVESTORS were at

an auction: an anonymous

cated band of foreign buyers.
An unnamed Asian has just caused reverberations by as 4 per cent for Legal & General's Lansdowne House in Berkely Square. A Japanese hank raised hopes when it reserved 100,000 sq ft of neighbouring space in Bishopsgate. But the impact of such deals in the rarifled heights of central London has a negligible effect. cent over the year. They now average 7.9 per cent, says Hil-lier Parker's latest bulletin; the on the mass of buildings highest level since 1975.

waiting patiently for buyers.

Property values are falling like a stone, dragged down by the interelated factors of poor Biggest increases have been in the south, with central London now registering 6.6 per growth prospects, high interest cent and the City feeling the rates and the spectre of overpain of capital values that have fallen by between 15 and 20 per supply. Total returns on offices

Total returns on offices grew by a mere 12.4 per cent in the 12 months to the end of April - a flerce decline from the late-80s boom

grew by a mere 12.4 per cent in the 12 months to the end of April and have fallen by half a per cent in the last three months, according to invest-ment Property Databank. This is a fierce decline from the late-80s when growth soared to almost 32 per cent a year. Average yields have softened

A development by

BERKELEY HAMBRO

1.2 per cent in East Anglia.

The downturn has more to do with lack of investors than falls in underlying demand from office-users. As Savills points out: "Developers in the regions are in the strange posi-tion of receiving tenant interalmost continuously, rising by

est in new schemes while se-ing the value of completed projects slip away as yields are marked down by valuers and bankers alike." OFFICES were born in the town centre and for most of

cent in 12 months. But the

their history have hardly left home. Some ventured into the nome. Some ventured into the suburbs, usually elbowed out there by lack of space and money, but they were usually a pallid and lonely crowd, rarely able to generate the same drive and vitality. It was almost as if buildings needed to be crammed together among milling cars and needle before milling cars and people before they could crackle and hum.

The old order is being challenged, however, by a new gen-eration of buildings. They are allergic to clutter and have left towns altogether, aiming to generate economic energy by huddling together out in the

countryside.

These "office parks" are the result of a revolution in communications which has changed the way offices work. Towns were a natural spawn-ing ground because service industries needed central locaindustries needed central loca-tions which provided good access for staff and customers. Much of the work also demanded physical meetings between professionals.

Today's congested town centres are no longer so acces ble, while many workers rarely have to leave their computer consol or telephone. Staff are hard to find; buildings capable of handling the wiring and ventilation ducts that the electronic office demands are even harder to create in a crowded office block has upped and moved closer to its workers.

This is no sudden break with tradition, however. Offices have gradually been taking over areas that would have been industrial estates a couple of decades ago. Successive waves of new buildings included more and more office space as production processes changed. The classic "high-tech" building of the '80s reached a 50:50 split for most

0.6 per cent during the last . Hard-pressed developers are three months and a full 1 per struggling to impress UK instistruggling to impress UK insti-tutional investors who have lost the taste for property investment. High interest rates have intensified pressure to cut asking prices, so values are falling even where rents are

> Areas like the City, with falling rents, are storing up poten-tial for even more erosion. Analysts who have little else to do in a moribund stock market have time to flood the market with research into this collapse in confidence. Some have found plenty of silver linings breaking the gloom. Overseas buyers have proved

problem is spread across the country, with yields hardening by anything between half a percent in Scotland and Wales to a rich source of speculation, partly because they are pretty much the only evidence of activity. Savills notes that after pouring £3hn into central London offices last year -when UK funds spent a mere £80m - foreign investors pro-vided 80 per cent of the £270m invested in the first three months of this year. This fig-ure would look even more impressive if topped up with subsequent deals such as the £250m-plus spent on Lans-

There is even a case for

industries that combined administration, research and

Then a crucial change in the planning laws three years ago opened the floodgates to "pure" office development. The government dissolved most

remaining restrictions on how buildings could be used, just at

A crucial change in

the planning laws three years ago

opened the floodgates

the time when many office ten-ants were searching for a way

out of town centres. In less time than it takes to say Stock-

ley-Park-near-Heathrow, a new kind of office location was

Stockley, in fact, best illus-

multiple-use light indus-

trial and laboratory buildings.

No more than a third was sup-

posed to be office use, accord

posed to be office use, according to the planners.

Many of today's parks are being given over almost totally to offices, as these provide the highest rents. Even the more varied earlier schemes are

being skewed to offices in the

later phases. This sort of enthusiasm is

creating an absurd amount of potential space. More than

storage on one site.

including the office element in deals such as the £550m paid by SPP for London & Edin-

Greg Nicholson of Hillier Packer obviously believes overseas buyers have their heads screwed on a lot tighter than UK institutions. "Perhaps it is their faith in the UK economy and property market that will make many look back with regret in 12 to 18 months," he regret in 12 to 18 months," he says. This is part of the "buy now or lose the chance" philosophy that agents are using to shame UK funds back into the market. They also exnde confidence that this inward flow from free-spenders like the Scandinavians will keep values out of the abyss, and perhaps spread out of London into regional property.

Sceptics, however, believe foreign influence may be weak-

foreign influence may be weak-ening as buyers learn about the UK's resumed weaknesses. The property team at Klein-wort Benson point out that supply figures are soaring, prospects for rental growth are poor, and the economic climate is losing its attraction over other countries. Even the the approaching election may stimulate second thoughts for

Communications have changed work needs

A new kind of office

location is born

300m sq ft of office-quality buildings is planned on busi-ness parks, office parks and

campuses, according to Applied Property Research (APR). At current take-up

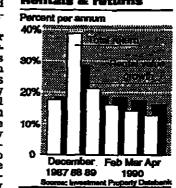
rates, that would provide enough space for the next 30

The figures are almost academic, however, as a large amount of this space will prob-ably never mature into pure offices. Many sites are not good

enough to attract tenants accustomed to the high stan-

dards of facilities and acce

Rentals & returns Percent per annum



investors sucked in by their adulation for Thatcherism. But the sentiment of foreign buyers is not the real issue except for a few prime areas of central London. Far more important is the stance of UK institutions, the traditional backbone of property invest-

ment.
The fact that they have lost their individual backbones stems paradoxically from simultaneous close knowle and crass ignorance of the property market. Wily old hands traded off their 1970s left-overs to newcomers when

for cities such as Manchester,

Birmingham and Bristol. Cleri-cal Medical, for instance,

1972, has bought a Portishead site for its back-office operations, says Mike Henry of

Chesterton. NatWest Insurance Services is also taking 50,000 sq

ft out at Aztec West.

These "sub-relocations" show that provincial cities are

now facing the same problems

to that drove companies out of

London. Glasgow could see a similar trend once it can boast

the market was booming, and are now waiting for prices to slide even further before stepping in to pick up bargains. Some smaller funds infected with short-termism sold wildly

in 1967 to tap the stock-market boom. They missed the hefty property returns of the following two years, caught a cold on their shares during the crash and now refuse to buy property again while rents are falling. This sort of insight into the

thought processes of fund managers, revealed in a report by Paribas Capital Markets and Gooch & Wagstaff, also provides the bare outline of a pos-sible recovery in confidence. Most big operators seem to believe the recession will be short-lived and they will be back in the market for prop-

erty soon. How they define "soon" crucial for yield levels and crit-ical for the survival of some property trader/developers eturns are now running clos to rival investments, and it is more market sentiment than arithmetic that is keeping investors in their shells.

But a consensus has developed that even when the UK funds drift back, yields are unlikely to harden signifi-cantly before the middle of next year. Better overall performance must wait until the economy returns to an even keel and rents rise again, which could be well into 1992. In the meantime, values may slide even further.

It is no coincidence that they centre on public transport interchanges, says Rupert Dodson of Healey & Baker. Access remains the key to office locations, and if road congestion campot be tackled, public transport will be crucial.

He predicts that such urban He predicts that such urban office parks will complement, if

schemes, not just in London but elsewhere across the UK. An assessment of new office locations would not be complete without a mention of London's Docklands, Canary Wharf and its associates are set to produce more than 10m so ft of offices during the 1990s, which is more of a city than a a supply-led drive towards development rather than

reflection of the needs of ten-ants, yet space is now begin-ning to fill — albeit slowly. The problem again boils down to access; once the roads and rail improvements are complete, this will be as easy to reach as any greenfield park, and there is no reason why it should not be just as much of a magnet. Its size alone should breed a vitality which will set it apart from insipid suburbia. The wheel will turn full circle as a "park" grows into a fully-fledged town

David Lawson

a few business parks. New locations are not always on greenfield parks, however. Urban office "parks" have been evolving in London as a counterpoint to those out-

side towns, but tend to be lumped with town centres because they are so close. Broadgate, the 4m sq ft complex over Liverpool Street Station, is an office park. King's Cross, Paddington and Water-

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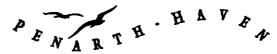
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Three superb headquarters buildings are available, in what will become one of Britain's finest office parks, which will also include shopping, restaurant and leisure facilities, and an hotel.

dards of facilities and access in town centres. It is hardly worth leaving a place because it is congested to set up somewhere even harder to find. Only a few parks close to good roads will flourish. In fact, for the next year or so even some of the better locations may struggle. Something like two-thirds of the 10m so ft. like two-thirds of the 10m sq ft due for completion on busin parks alone this year is of loo stations are also marked down for their own parks. space, says APR.
The movement out of town centres, however, will con-tinue. Tenants such as financial groups once considered locked into central areas are now drifting on to greenfield sites, and rents have already SRENCERS reached unheard-of levels. At Arlington Business Park out-TEWELLERY QUARTER been let at £27.50 a sq ft, which is higher than anything in the To Let Quality Office St. town centre, says James Don-ald of Strutt & Parker. .ft .pe 19q 00.83 matt.tps 00085 - 0005 m There is even a second wave of relocation activity among those who left London long ago HENRY BUTCHER 021-236 5736

HE Ar`

The

The performance of the sector differs from city to city; the underlying supply and demand balance shifts from region to region.

City of London and Docklands

INDIGESTION is crippling the City of London. Hunger for space has not abated as much as might be expected when the economy is going through one of its regular bouts of illness, but the setback has piled more space on the City's plate than can comfortably be consumed.

can comfortably be consumed.

Like stubborn children, tenants are having to be tempted to eat. Prime rents have fallen away from the heady days when £65 to £70 a sq ft was confidently predicted. Smaller spaces in the old City core may still bound into the sixties, but larger blocks are more likely to be valued at £45 to £55.

Lower rents are not enough, however. Bribes are commonplace in the form of rent-free periods and reverse premiums - particularly on the least palatable buildings.

atable buildings.
But the cooker is starting to cool. Developers have postponed as much work as they can, so construction is slowing. Debenham Tewson & Chinnocks calculates that space

started in the first half of this year has fallen to half the levels seen in early 1989. Newly available space also plunged by 75 per cent to to 570,000 sq ft in April. This was less than the take-up of just over 400,000 sq ft, however, and left almost 8m sq ft on the market.

sq ft on the market.

More than 25 buildings larger than 150,000 sq ft are the to be completed in the next 18 months, so the immediate future looks gloomy for landlords - if not for tenants.

Over the longer term the

Over the longer term, the scales should begin to balance again. Richard Ellis insists that this is a two-year attack of over-indulgence rather than any deep-seated complaint.

In the meantime the discom-

In the meantime the discomfort could be acute. With 12m sq ft on the market by December, some 14 per cent of the City's offices could be standing empty. Top rents may hold steady, but the problem of letting second-hand offices could drag down average values by another 5 per cent this year.

pocklands: Prejudice still pervades this outpost of business civilisation. Pundits either believe fervently in its future as the financial capital of Europe or contemptuously dismiss any hope of success

this century.

Most City agents still refuse to include Canary Wharf in their floorspace charts, yet it has attracted a clutch of financial tenants such as Merrill Lynch, Credit Suisse and Morgan Stanley.

West End specialists dismiss the Isle of Dogs in the same breath as Croydon and Milton Keynes but one local stalwart, Ogilvy & Mather, will cross over from the Strand after agreeing terms with Olympia &

The docks area is now a part of the central London market, and becoming more so as tenant interest increases. Katie Kopec at Jones Lang Wootton points out that she has fielded 4m so ft of inquiries for space going back into last year.

The interest comes not from space shortages in London's

Office rents

£ per square foot

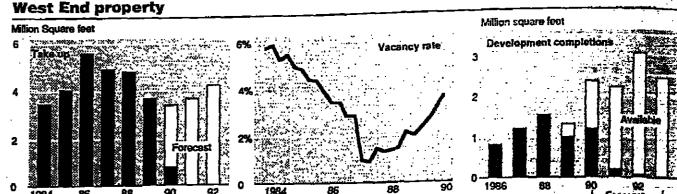
heartland but because of increasing pressure of costs. An occupier could save film a year on 50,000 sq ft compared with mid-to-pressure and rates.

"Cutting costs is now the trend, and Docklands is pulling through the derision it has received from the Establishment," says Simon Edge-Partington of Knight Frank & Rutley, who has guided Texaco and O & M into Canary Wharf, and the Export Credits Guarantee Department into Harbour

However, Docklands will remain a wild card until it proves itself on the open market. Talk of rents in the £27 to £30 bracket have a hollow ring, while suspicions remain over incentives on Canary Wharf. At least one tenant is said to

have a 15-year fixed rent.

The widely quoted £20 in other office blocks is heavily diluted by incentives. Since South Quay Plaza Three went bust, space is more likely to go for even lower figures, although the 10m sq ft Canary Wharf will be a law unto itself.



The West End

EVEN the least troubled sector of London is feeling strain as the economy turns down and demand weakens.

The traditional strength of the West End is that it cannot produce huge supply surges because of local planning restrictions, so it rarely gets too far out of kilter. A quieter market, however, has brought galloping rent increases to a hait and vacancy levels are likely to drift upwards again

John Snow at Knight Frank & Rutley predicts it will be some time before anything beats the high mark of more than £70 a sq ft said to have been paid by STC in Cavendish Square and Suntory in St James's Street. In fact it could take until the end of the decade for a return to strong growth in values.

Richard Ellis expects take-up this year to run close to that of 1989 at between 3.2m and 3.5m sq ft, but has reduced its estimate for average rent increases to 5 per cent because of the lack of growth since December 1989. This is round

about one third of the increase seen last year.

The West End's cushion is its relatively low rates of new supply. Even though vacancy rates will drift upwards, less than 4 per cent of space should be empty by December.

Much like the City, second-hand offices are boosting supply figures as tenants move to new buildings. This, however, offers few opportunities for larger businesses, because 60 per cent of space is in units smaller

Even above this threshold a large slug does not offer an occupation date, suggesting that many companies are touting their space around while still looking for new homes.

than 10,000 sq ft.

Variations around the average are inevitable within such a wide market, however. whereage rems have risen by 1.2 per cent in Victoria/Belgravia, for instance, while values have eased in lower quality buildings in Covent Garden/Strand, says Richard Ellis. Top rents have remained fairly

ady at £55 and £57.500 a sq ft of worried developers by pectively.

Acthors much has becomed Harries of Fuller Peiger

respectively.

Nothing much has happened in the Holborn/mid-town zone, where take-up in the first three months of 1990 hit the lowest point since 1984. Top rents are unlikely to move above £54 this year – but this may not reflect demand as much as a

reflect demand as much as a lack of decent space.
Where deals are done, tough tenants are taking advantage

talking down prices, says Jim Harries of Fuller Peiser. The area has an inbuilt reservoir of demand from

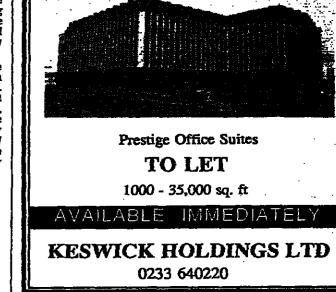
reservoir of demand from major legal firms looking to expand. Some have already made their move, but at least 20, with a total requirement of nearly 2m sq ft, are huming for space. That is twice as much as Richard Ellis estimates will be available by December.



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TO THE STATE

GLASGOW has stolen the limelight from Edinburgh, its more dignified sister-city and traditional rival, through a spectacular transformation from a mundane provincial capital into a thriving business

centre.

The turnaround in Scotland's economy during the late-1980s has provided that boost.

Statistics show the enthusiasm for development to match the needs of a booming service sector. More than Im sq ft of offices is due for completion within 12 months, according to Applied Property Research—close to 10 times the average annual figure in the early 1980s. More than a third is pre-let to tenants like IBM and British Airways, which may be a good thing now the economic slow-down is reaching north of the border.

All this space has held rental growth behind the less generous development scene in Edin-

burgh.

Matthew Edgar of Weatherall Green & Smith points out that a pre-letting by Sheraton Caltrust in Blythswood Square pushed rents above £17 a sq ft, but values for existing prime space remains in the £14 to £15 range. Whether levels rise to test the £20 psychological barrier to which most provincial centres now aspire will depend partly on the resilience of the financial tenants now expanding in Glasgow.

problems of prosperity like traffic congestion and scarce parking may also cause a backlash. The city has no fringe business park to take tenant

spin-off, although redevelopment of the former garden festival site may help fill this gap. Mitsubishi Bank's £70m investment deal in Broomielaw shows how developers are

snows now developers are pushing out of the centre to pick up new sites in anticipation of continuing demand, says Neville Brown of Fuller Peiser. Edinburgh has produced almost a mirror image. While office supply has almost doubled in the last year, there is still less than 117,000 sq ft in the pipeline and no new openplan offices immediately available.

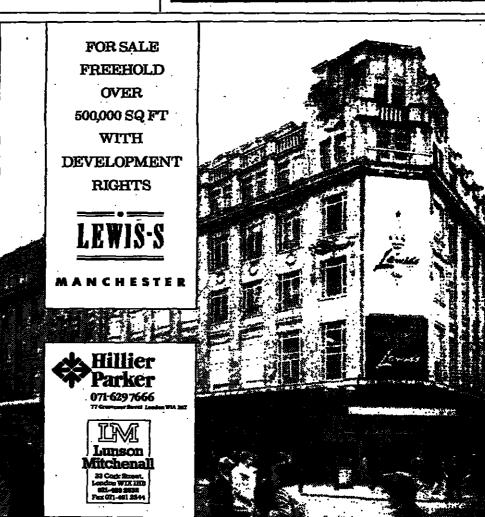
able, says James Galbraith of Cluttons. That compares with 700,000 sq fi in the early-1980s. A booming financial sector has been tortured by these shortages, largely created by planning restrictions. "A city of conservative opinions on what constitutes an acceptable office location has been forced to become more open-minded."

planning restrictions. "A city of conservative opinions on what constitutes an acceptable office location has been forced to become more open-minded," says John McCulloch of Knight Frank & Rutley.

This sellers' market has helped rents race shead of Glasgow through the £20 barrier, and Galbraith estimates they will be close to £26 by the end of 1990. This appears optimistic considering the 2m sq ft of space planned for the city.

Brown suggests there may be

space planned for the city. Brown suggests there may be a return to oversupply in the medium term, and points to the potential of fringe areas such as South Gyle, with its access to the airport. However, clouds hang over the future of much potential development because of the weaker economic climate. Some developments may not be seen this century.

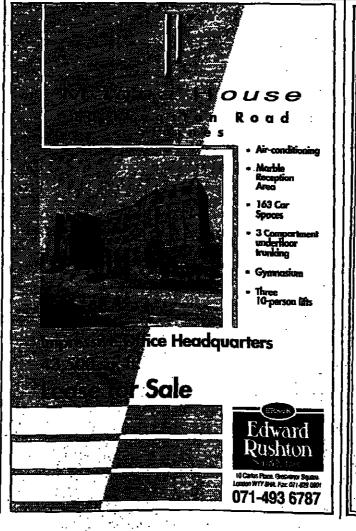


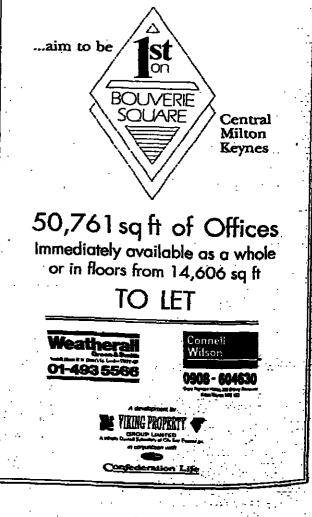


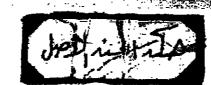
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FINANCIAL TIMES FRIDAY JUNE 15 1990

OFFICE PROPERTY 5

David Lawson looks at the national picture to find out who is smiling, and who is changing their plans

•See chart p6

MANCHESTER

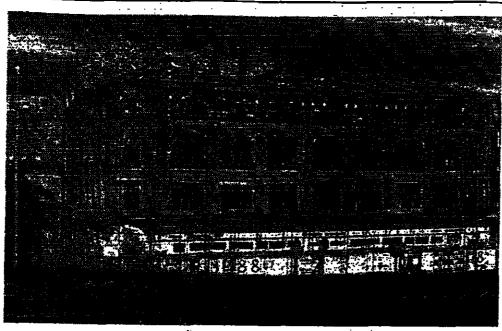
Cities north

THE North felt the benefit of a later surge in economic growth and development than the South-east, so developers are continuing to make plans for more space. Organic growth of service industries like financial institutions has been topped up by relocations and the impact by relocations and the impact of urban development corpora-

Leeds looks perilously close to plunging back into over-supply, with 2m sq ft of planning consents, but much of this is likely to be programmed for completion anything up to five years in the future, according to Robert Firth of Bernard

If developers control their urge to jump on the bandwagon, values should continue to rise.

The norm for new buildings is around £16 a sq ft. Close to 600,000 sq ft is being built, but half is pre-let, leaving an immediate shortfall over the annual take-up of 400,000 sq ft.



rents to the psychologically important £20 level by the end of the year. This is already being achieved for small suites. Any further advance will hinge on funding judgements, which may be decided on national as much as local conditions. Mountleigh Northern is prudently looking for prelets while it plans the first phase of the first plans of

Ring Road, which may reassure cautious funders.
The Leeds Development Corporation will be closely watched to ensure it is not unleashing too much potential

Manchester seems to be running in parallel on rental val-ues, with the same norms of £17 a sq ft but £20 expected by

29 per cent last year, but can-not continue this breakneck pace as potential supply builds up Salford Quays Enterprise Zone and Trafford Park as well as the city centre, says John MacDonald of Knight Frank &

Rutley.
This record amount of space has had little effect so far on a core area stretched as tight as a drum by expansion of finan-

dominated over the last two years, and Graeme Wood of Chestertons expects this to continue in the prime core. New office locations are erging south and west of the

city centre, but speculative schemes are being slowed in fringe locations because of high interest rates. While Im sq ft has been approved in the development corporation area, Mr Wood is

sceptical about possibilities for letting and funding. He sees most demand coming from the large accountancy groups, which have taken high-quality buildings in cities like Bristol and Birmingham but are in the

Meanwhile, legal practices are hunting for buildings less than half this size. With the city core unlikely to provide

values has put a brake on pre-lets, as developers hold back to

ensure better returns. Potential supply has therefore swollen to 500,000 sq ft. although it

is still short of the average annual take-up of 900,000 sq ft over the last three years. Finucane says there is easily enough pent-up demand to fill

all new buildings without the

larger requirements, these ten-ants could be contenders for

queue for lumps of up to 80,000 sq ft a time in Manchester.

anis count be contenders for buildings further out. Salford Quays might boost the area's disappointing record of attracting relocators from the South-east. Rents in the enterprise zone should remain around 15 per cent lower than the core for the forseeable future, however, because of the disparity between supply and

bother of splitting them down

to letting by floors.
Outside the city centre,

Outside the city centre, Arlington has set a new standard by letting 68,000 sq ft on Aztec West to Microtel at £17.50 a sq ft, although it has been suggested there may be some internal accounting benefits involved as both are part of British Aerospace

Birmingham has helped push

rents over £20 a sq ft, marking a doubling of values since 1988. TSB is the latest newcomer, taking 150,000 sq ft in John Laing's Victoria Square scheme, although the bank has caused some pain by switching its interest from Speyhawk's massive central development scheme. The change of mind scheme. The change of mind could be a positive in that TSB can move quicker this way.

BIRMINGHAM

Midlands

The

story

congestion have risen, the short hop to Birmingham has state hop to birmingham has become more attractive. Ian Stringer of Grimley J.R. Eve believes this interest will help pre-let as much as 80 per cent of the 1.25m sq ft under construction in the city centre.

This could help push tenants out to developments like Waterlinks, a joint scheme by private and public sectors to transform 330 acres of inner city alongside Birmingham's canal network with shops, leisure and business units.

Even further out is The Waterfront, a 350,000 sq ft office centre next to Merry Hill. Europe's largest shopping office centre developed in the Black Country for more than a decade. Almost a third is already reserved. Rents of £12 a sq ft, and £14 at Waterlinks, might prove a stronger magnet than the city centre, particu-larly if core area rents drift close to the £25 expected.

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1.

Bristol and the M4 corridor

development cycles move out-wards from London to twin tails in Bristol and South Wales. At its head, the curve is now inclining downwards after a couple of years of high take-up and booming rents. In the west, Bristol is still on the way up in that swift snap with which the city traditionally moves from slump to boom. Unfortunately, it generally moves back again just as

quickly.

Mr Guy Duckworth at
Healey & Baker says the
Thames Valley market is moving back to a long-term norm
after recording some breathless
increases in values increases in values.

In the last six months, for instance, Speyhawk registered the top rent outside London with a pre-let of 38,000 sq ft in Windsor at 235 a sq ft, while Stanhope reached 230 on 70,000 sq ft in Staines and Crownco has an offer at 227.50 for 56,000

so ft in Slough.
Increases partly reflect the ripple working out from Lon-don's West End, where values Valley record. However, reloca-tion demand lessens west of the M25, where indigenous expansion has provided the engine for growth.

Major buildings are in short supply, although out-of-town ness parks are springing

a sq ft has yet to be achieved in a town centre west of the M25, Arlington Business Park has achieved £27.50. Bristol is back to its old trick

of filling the early-morning trains from Paddington with prospective tenants. Arrivals have been fairly sparse since the influx of insurance companies and accountants in the 1970s and early 1980s, with notable exceptions like Lloyds

However, the newcomers fleeing cost increases in the south-east will be competing against expansion plans by ear-lier arrivals, says Michael Fin-

ucane of J P Sturge.

Speyhawk may have netted another letting to help restore its stock market stending, with a record rent from an insura record reat from an insur-ance company of more than £20 a sq ft on its 54,000 sq ft Royal Hotel development.

Rents have bounced by as much as 25 per cent in a year as newcomers and old hands

scramble for space. Price Waterhouse, for instance, seems to have made a good deal by agreeing £18.75 a sq ft for 55,000 sq ft in a local move to Great George Street. Terms were right six months ago but the deal has only just been



FINANCIAL TIMES Spenification of the PROPERTY REVIEW WEST END & VICTORIA PROPERTY February 23 May 25

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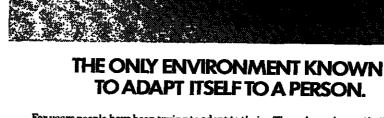
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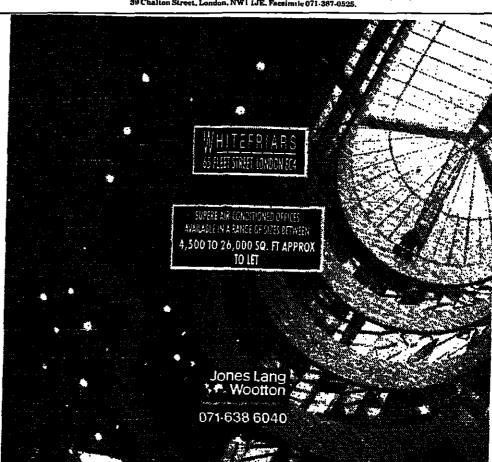
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Rents are no respecters of image, writes David Lawson in this look at the unpredictable international market

IN THE corner of every office from Taipei to Toronto sits the ultimate barometer of the world's complex property markets.

The humble waste-paper basket consumes acres of discarded newsprint splashed with the hype and horror of political revolution and economic disaster.

Yet a simple price tag scrawled on the side of a waste-paper basket would provide the clearest picture of reality.

Among the futuristic glass towers of Denver, for instance, once a 20th century boom-town.

Over 1 year, 1989

the single square foot beneath a waste basket costs its owner £8 a year. That is half the price in Newcastle, capital of the UK's hard-pressed North-east region, and a quarter of the price in Madrid - and these are two cities with hardly a skyscraper between

Rents are no respecters of image. They reflect year-to-year changes in market conditions, but also the underlying long-term differences in supply and demand between different continents.

20%

Over 5 years

to 1989

GB average

Prime office rents:compound growth

Percentage per annum compound

Retail Price Index

South East

East Midland

DENVER is an extreme example of changing fortunes in the US. Like Dallas and Houston (and Calgary in Canada), it reflects the collapse of the energy market which had created a 20th century Klon-

The whole North American office market, in fact, belies the image of the wealthiest nation on earth, as cities wal-low in empty buildings created in a speculative, tax-driven

boom during the early-1980s. Average rents have risen by a mere 10 per cent over the last five years - one tenth the uplift in Europe, says property consultant Hillier Parker. New York, once top of the world's financial capitals, saw nil growth in values last year.

Rents may even fall as another 17m sq ft of space comes on stream over the next couple of years while office employment is declining.

Tenants have the whip hand in more than 80 per cent of North American cities, according to Stewart Forbes, president of Colliers International He rates Washington DC and Toronto as the most expensive office locations, with occupancy costs (including rents and other charges) of £30 a sq ft, while New York comes in a

couple of pounds cheaper. Even this is well below many European centres and around a quarter of Tokyo's values.

Asking rents do not show the depth of some problems. In

owners confident that they can gain full value from those

NORTH AMERICA

American landlords must offer tenants periods of free rent and special allowances for

Landlords must allow for concessions which can reduce the guoted rent by 30%

finishing space, which can reduce the quoted rent on a five-year lease by more than 30 per cent," says Mr Forbes. The future is looking slightly more attractive because new

construction has been slowed

by tighter credit, and demands from lenders that developers must put more of their own

resources into projects.
Hillier Parker estimates that starts on large office buildings dropped by 10m sq ft to 150m sq ft last year, and much of this was concentrated in the relatively buoyant Washington

DC and West Coast areas. However that still leaves a backlog of space to absorb at a time of lower take-up rates. Oases of strength are cities such as San Francisco, with occupancy costs at £17 a sq ft, and Seattle (£14), where planning laws have restricted development at levels below

historic take-up rates. Surprisingly, the oil capitals are also more favourable for

Japan seems set to continue its rise, in spite of current fears over the Yen and stock

market weaknesses. Space is at

such a premium, and is so rarely traded in central Tokyo, that values are likely to main-

tain a lead over the rest of the

landlords because of better eco nomic conditions and rising demand. Dallas and Calgary (both £13) are seeing market. corrections, says Mr Pothes. although not before some buildings have been sold at a fraction of their replacement

Hillier Parker also reveals some confidence, pointing out that the West Coast markets are generally strong and the South-eastern states from Virginia through Florida are per-

forming well. A resurgence of manufactuping has helped revive Chicago and other Mid-west control. But with oversupply still bedevilling so many markets investors are rightly cautions about the coming few years.

ASIA AND AUSTRALASIA

THE Pacific Rim - Pacrim - is a term coined to cover the emergence of a collection of booming cities stretching from the North American West Coast through the Australian sub-continent and Japan to

South-east Asia.
Pacrim dominated the 1980s as rents boomed, particularly along the eastern crescent. Hillier Parker estimates that values in Far East capitals rose by almost 120 per cent in five years, with Sydney almost matching this at 115 per cent. The new growth surge in Europe has shifted attention away from these newer mar-kets. In fact, much of the money fuelling Old World expansion is coming from Japan, which looks more favourably nowadays on Europe for investment than the US. Values continue to rise, bow-

ever, in centres like Tokyo easily the most expensive loca-tion in the world, according to the Colliers index, with occu-pation costs of £118 a sq ft.

EUROPE

Hong Kong also seems immune from general fears over merging with mainland

It is estimated that Far East values rose by almost 120% in five years

China in 1997. Hillier Parker says rents there more than doubled during the course of

world. The fundamentals in other Asian capitals also lean towards rising rents because of space shortages, high land prices and taxes structured against property sales, says Stewart Forbes of Colliers.

Hong Kong, at £63 a sq ft, is already exceeded only by London and Tokyo in costs of occupation, while Singapore (£29) is ahead of New York.

Further down the scale, Taipei (£26), Jakarta (£17), Bangkok (£13) and Kuala Lemour (£10) have much further to o but are already matching in terms of prices some cities in Australia such as Brisbane and Adelaide, where the fall-time economy has brought growth screeching to a halt. Mr Forbes points out that Australian letting concessions are now similar to the 30 per cent discounts

common in the US. With new space pouring on to the market in Sydney (237) and Melbourne (£24), an return to consistent growth will depend on the government's ability to avoid a deepening recession.

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GREATER LONDON **ENTERPRISE**

political revolution and economic evolution is rejuvenating Europe's office centres.

LFITLE of American caution is

apparent on the other side of the Atlantic. A coincidence of

For decades, wealth spun out to the expanding new worlds of North America and the Pacific Rim. Now the Old World is being remade, and claiming back some of its traditional authority. Tokyo may continue to boast the most expensive office space and the US some of the most sophisticated mar-kets, but Paris, Frankfurt, London and even Berlin are monopolising attention as they respond to new economic and

The sudden collapse of East-

of speculation about potential new development. Berlin. for instance, has reverted to prewar status in the eyes of some investors. Yet the main influence on immediate change is a less spontaneous boundary dissolution within the European Community from 1992. Both, however, are part of a funda-mental shift in global capital

markets. European office development was held back for decades by zoning restrictions, high taxes and tough controls on credit and ownership. Long-term rental growth easily out-performed North American cities more likely to sweep into cycles of over-supply. "All this is changing as competition for capital has become more

global, and the move to break down national economic barriers accelerates with the approach of 1992," says Stewart Forbes, of Colliers International Relaxation of lending criteria and other development barriers since the mid-1980s

created development booms in cities such as Paris, Milan, London and Frankfurt. This has led to some US-style gluts such as in London, but trans-Atlantic contrasts remain more obvious than similarities. Even in a weak market, UK associates Colliers Stewart Newiss found that concession to reluctant tenants amounted to a maximum of 5 per cent of rents compared with the norm of 30 per cent in North Amer-

Divergence in occupation costs, which refer to rent and other charges on 10,000 sq ft of prime city centre space, also illustrate the gulf in property values between North America and other more regulated mar-kets. Washington DC and Toronto (both £30 a sq ft) rank only ninth and tenth in Col-liers' world league of office centres, trailing relatively new markets like Milan and Madrid (both £32).

Even a provincial UK city like Edinburgh rates the same 110-town New York (£28), while Birmingham just outscores Chicago's £24 a sq ft. Denver, at the bottom of the list, is outscored even by a sec-ondary centre such as Nice

Overall rents in the main Overall rents in the main European centres rose by almost a quarter last year but this average hides wide variations. At one end of the scale Dublin and Lisbon registered 50 per cent increases, while at the other, Copenhagen's oversupply dragged values down.

London has also suffered from oversindipropers shown.

from over-indulgence, shown up by some of the highest investment yields in Europe. But it still boasts rents and capital values well ahead of any European rival Colliers index of occupancy costs rates the City of London (£94) and West End (£91) almost three-times higher than Paris, its closest European rival. But Jones Lang Wootton, working purely on rental values, points out that prime levels in the French capital rose 20 per cent

last year while falling 16 per cent in the City. Investment and take-up is generally booming across mainland Europe, and the interaction of harder yields and higher rents reveals even more clearly the performance lead over London. Capital values have risen by at least a third in Brussels, Frankfurt, and Paris, and by almost 40 per cent in Madrid, says JLW.

Translating rents into a common formula to overcome differences of mecurement and

ferences of measurement and currencies, it shows prime values for Paris of \$658 per sq metre a year; Madrid \$505 (20) per cent up on 1988); Brussels \$204 (27 per cent higher); and Frankfurt \$464 (24 per cent). On this scale, the City of London rates at \$1,155 and the West End \$1,200.

Realignment in anticipation of the unified market after 1992 has contributed to this buoy-ancy. Dissolution of East-West boundaries is too recent to have had a big impact. Berlin has been brought into the fold of potential growth centres, however, and JLW expects rents to boom by 30 per cent this year from the current \$199 a so metre.

However promise is more common than performance, while buildings are scarce and property laws in the eastern sector prevent private owner-ship. Opinion varies widely between the view that Berlin will re-establish its position as Germany's financial centre and thereby become the domi-nant capital in Europe — and more restrained beliefs that other German cities have gained too strong a hold to be

challenged. Frankfurt, already blossoming from the strength of the German economy, is feeling the benefit of political revolu-tion. Its banks are gearing up to feed the move into East European markets, and with little space available in the town centre, JLW expects office property values to rival those in Paris by the end of

this year. Other European cities such as Brussels and Madrid face similar problems of space restriction in historic cores. They are looking at decentral-ised developments to ease the ure, but this will take

time to come through.

The Spanish capital is also a new market, which has yet to develop fully since its recent move into the EC. It therefore has greater scope for growth in a new Europe than some older

Milan may rival both Berlin and Madrid for potential, according to James Hollington er. It forms th southern tip of Europe's busi-ness "backbone" - running from London, through Frank-

furt to Italy.
It also lies in the "sunbeit" zone along the Mediterranean, which is expected to merge as a major growth area for high-

tech industry.

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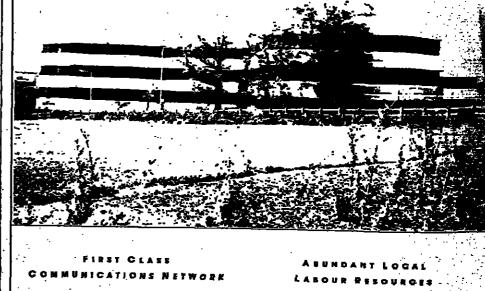
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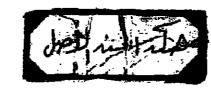


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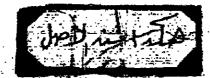
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LONDON STOCK EXCHANGE

Sharp early advance fails to hold

A UK stock market already turning back yesterday after attempting to extend this week's advance was joited late in the day by a sudden early fall on Wall Street. However, London rallied in the final minutes after sliding perilously close to the FT-SE 2,400 mark recaptured the previous day.

The early part of the session saw the equity market shrug off a dull opening by sterling and a fall on Wall Street overnight to move ahead strongly behind a premium of more than 30 points on the Footsie futures contract. But the mar-ket peaked early, before the latest news on UK unemployment in May set the stage for

May 29 Jun 11 அர் 5 Jul 16 ngs may take place from

today's announcement of the

UK Retail Price Index (RPI) for The initial advance of 25 points was steadily whittled away from the FT-SE Index in brisk trading, which reflected activity by marketmakers rather than the institutions. A further blow came when Wall

Street opened down and then began to slide as Digital Equipment, the large computer group, warned that market estimates of its profits were over-optimistic. The index slid to within 1.9

of the 2,400 level before rallying with the help of a very firm UK bond market. The final reading showed the FT-SE Index at 2,403.0, a loss on the day of 2.4 points. It was a busy day for dealers, with Seaq volume finally at 554.2m shares against 611.2m on Wednesday. Marketmakers

had again run into a squeeze on trading positions and

rushed to buy stock in the

morning when the Footsie

The pressures on market-makers were increased by their own unwillingness to carry open positions ahead of important economic data. Today's RPI number was widely expec-ted to show a further, albeit small, rise in underlying inflation in the UK. The prospects for the US monthly trade figures for April, also due today, heightened London's nervousness over the near-term outlook for Wall Street. These two factors combined to upset the London market in late after

There were also signs in some sectors that investors were taking a harder look at mances. Racal Telecom and Racal Electronics were hit by downgradings from brokera houses following this week's trading figures. Store shares looked less confident despite the guarded recommendation from a UK securities house. However, traders sounded fairly confident once the market had steadied above 2,400. Fund managers were clearly not sellers of stock yesterday, the end of the second quarter, which has proved profitable for

was likely, particularly since the board fulfilled expectations

earlier in the year by restruct-uring its electronics division. But Mr William de Winton of

Hoare Govett said he had spo-

those funds fully weighted in the UK, is close at hand and most managers were inclined to hold on to gains until the quarterly valuation meetings.

	FI	NANC	JIAL	TIME	S ST	OCK	INDIC	CES		
	June 14	June 13	June 12	June 11	June 8	Year	1 High	990 Low	Since Co High	Impliation Low
Government Secs	79.95	79.03	78.80	78.45	78.76	84.02	84.20 (2/1)	74.13 (30/4)	127.4 (9/1/35)	49.18 (3/1/75)
Fised Interest	88.20	87.87	87.61	87.33	87.55	95.48	92.91 (8/1)	83.80 (30/4)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary Share	1928.6	1933.2	1901.0	1877.9	1892.7	1758.9	1968.3 (3/1)	1653.6 (30/4)	2008.6 (5/9/89)	49.4 (26/6/40)
Gold Mines	168.2	179,9	184.5	187.5	185.1	183.7	378.5 (6/2)	168,2 (14/6)	734.7 (15/2/83)	43.5 (26/10/71)
FT-SE 100 Share	2403.0	2405.4	2370.7	2348.6	2366.6	2129.6	2463.7 (3/1)	2103.4 (30/4)	2463.7 (3/1/90)	985.9 (23/7/84)
1933.3 1945.8 190 FT-SE, Hourly changes Open 9 am 10	am 11 50.3 194	12 p 9.9 1946 0 12 p	3.9 194 Day's High	2 ps 3.2 1939 h 2430.5	3 p. 1935	5.5 1835 Low 240	Ordina FT-SE Gilt 8.2 "SE busin 5.3 the in Equil 1.3 continue 23 as a Lond	ry 17735, Go 100 31/12/83 LT EDG na* Edged Bar Day averag Activity 197 neas & Over FT Indices of ty Velue and ty Burgains inued on Jul	AED AC June rgains 94 4 Excluding to the five- sed at Excluding to the five- sed Equity 1 y 31. Closing request, not latest Sha	e 13 June 12 1.2 91.1 7.2 85.4 ng intra-marka r. Calculation of y Bergains and key averages o Volue, was die values for Juli
	TRA	DING	VO	LÜME	IN N	IAJO	R ST	DCKS		

Tesco hit by bond issue

TESCO, one of the UK's biggest food supermarket groups, weakened 5 to 222p as turnover swelled to 8.1m shares after the company tapped the Eurobond market with a £200m convertible 15-year bond issue.

Analysts said investors had switched out of the ordinary shares and into the bond, thereby depressing the shares. One dealer said "quite big switching" had taken place. Mr Bill Currie of Hoare Gov-

ett said the issue was in effect disguised rights issue because total conversion would involve 78.2m new shares being issued, or a 5 per cent increase in share capital. Other analysts said, how-

ever, that it was not certain whether bondholders would convert into ordinary shares, as that would depend upon the movement of Tesco's shares over the life of the bond. Mr Bill Myers of Henderson

Crosthwaite said he welcomed the bond issue as it allowed Tesco to replace costly short-term debt with cheaper long-term debt.

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HI

Brewers confused

Brewery leaders fell quickly after early strength, as the market caught wind of a state-ment from the European Commission on beer competition. By the time analysts had discovered that the Commission

£ Index 1985 ave. = 100 Indices rebased S & P Composite Index 100 FT~A All-Share Index

The strong advance in the UK equity market over the past two months has closely mirrored the progress of both the sterling trade-weighted index and also the Standard & Poor's Composite Index, indicating a sea change from earlier this year.

had, in the words of one, come to no great conclusions, the rest of the market had turned off and buyers were absent.

The sharpest turnaround came from Guinness. The shares touched a new high of 806p before running rapidly back to 787p. The closing price was only a penny above the day's low for a net fall of 14.

Scottish & Newcastle was additionally hit by suggestions that the company might try to buy the 35 per cent of leisure opera-tor Center Parcs that it does not aiready own. The shares were down 3 from the previous night's close and 7 from the

NEW HIGHS (165).
BRITISH FUNDS (7) BANKS (1) BREWERS
(3) BUILDINGS (10) CHEMICALS (6) STORES
(10) ELECTRICALS (15) ENGINEERING (8)
FOODS (4) INDUSTRIALS (26) ASD, BOC.
POUDS (4) INDUSTRIALS (26) ASD, BOC. DDS (4) REPUIS on the control of the Slavo, Goode Durrieri, Hanson, Do. Wirts . Intercare, J.S. Pathology, MB, Do. 725c Crv. P1. Mosaic Invs., Portmeirion Potente Recitti & Colman, Resiters, Slebe, RISSIRANCE (S) LESVIRE (1) NEWEPAPERS (3) PROPERTY (1) SHOES (1) TOBACCOS

NEW HIGHS AND LOWS FOR 1990 I) TRANSPORT (3) TRUSTS (21) MINES (31).
NEW LOWS (74).
BRITISH FURBS (3) AMERICANS (2)
BRITISH FURBS (3) BANKS (2) BUILDING
(1) CHEMICALS (1) STORES (2)
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ELECTRICALS (3) Amberley, Apollo W
Prods., Bogod A. Fissado C. & W.,
Handley-Warker, ISS-Int. Serv. Sys. B,

development for international money management system

- an online real time system for global institutions involved

in wholesale banking. The

parent company is based in Dallas, Texas.

■ Mr A.J. Jackson, executive director of Blue Circle

Industries and chief executive of Blue Circle Enterprises, has

been appointed vice president of the National Council of

to the board to develop capability in investor relations.

His career has included Price Waterhouse, Morgan Grenfell, and Smith New Court.

■ NATIONAL FINANCIAL

CORPORATION has appointed Mr Paul Wrightson as sales

director, direct sales division.

He was with Sun Life Unit

■ Mr Paul Aggett has been

SENTINEL LIFE and

with Coopers & Lybrand

J. & J. FASHIONS has

as a director.

YORKSHIRE

appointed Mr Keith Harding

Mr Tom Kelman, who joined

GISSINGS last October as company secretary, has been appointed finance director.

SWITCHGEAR, Leeds. has

appointed Mr Brian Peter as

managing director of Federal

Electric. Both companies are

managing director. He was

appointed finance director of

subsidiary companies. He was

MANAGEMENT

Services.

Building Material Producers.

COMMUNICATIONS has appointed Mr Richard Wood

day's high to finish at 334p. Only Bass bucked the trend

1093p. The company said it had identified 600 pubs which it would sell over the next two

There was no stopping Reuters, whose advance of 29 to 1250p took it to its third all-time high in as many days. Press comment on a joint ven-ture with the American Stock Exchange was said by one

trader to have helped the rise.
Saatchi & Saatchi fell
sharply for the second day running, ending 9 weaker at 89p.
Traders said that one UK seller of a long line of the stock was still looking for a buyer. Analysts said the company was trying to secure a bank guarantee for £40m by the beginning of next week.

WPP recovered after several reflected_cautious comment from BZW and UBS Phillips & Drew. The shares

rose 9 to 582p.

Advertising agency VPI fell 2½ to 17½p after publishing interim figures. The company recorded a loss of £1.9m, company and with a second of £5.9m. pared with a profit of £5.1m last time, and is not paying a dividend. Bowater continued to go from strength to strength in

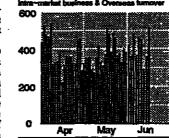
the wake of its well received recent announcement of a rights issue. The shares ended 7 to the good at 554p, while the nil-paid closed just off the day's high at 124p for a rise of 6. "The nil-paid have gone from 90p to 130p in 2 days, it is unbelievable," said one trader.

Polly Peck, the fresh fruit and electronics group, fell 18 to

Peck would seek a listing but had not yet decided on timing. Flexello Castors & Wheels plummeted 40 to 96p following an interim loss of £377,895, 419p after an analyst said it was unlikely that it would float against a profit of £507,987 at its Del Monte division on the New York stock market. The the same time last year. VSEL, the submarine and market had thought a flotation surface warship group, forged

ken to Polly Peck and believed a listing in the US was "very unlikely to happen." Polly Peck said no decision had been made on a flotation. Other analysts said they believed Polly FT-A All-Share Index

Equity Shares Traded Turnover by volume (million)



Based on trading volume for most Alpha escurities dealt through the SEAO system yes ahead 37 to 386p following an 80 per cent jump in profits to \$30.6m, compared with market estimates of between £24m and

Mr Pete Deighton of County NatWest said VSEL had recovered quickly from last year's strike. Mr Deighton said he had raised his profits estimate for this year to £38.5m from £35m previously. The reason for higher profitability was the increased rate of submarine building, he added.

Vosper Thornycroft, a warship manufacturer, which reported better-than-expected results earlier in the week, rose 10 to 258p, bolstered by VSEL's results. British Aerospace closed below the day's high of 586p on profit-taking at 573p, up only 3 on balance.

The Racal twins fell early in the day against the then direc-tion of the market. Analysts mission, whose ruling then prevented an unconditional had cut their forecasts in response to the previous day's fell 5 to 31p. results. BZW, for example, now predicts a profit of £293m for the current year rather than 5310m for Electronics, and Traders said an attempt to sell 3m Aran Energy shares by

200p and 24 to 346p respectively. Strong & Fisher and Pittard Garnar moved in opposite directions as stories that the former might bid for the latter swept the market. Strong has 27.4 per cent of Pittard and made a \$41m offer for the com-pany in the autumn of 1988. That bid was referred to the

Monopolies and Mergers Com-

£345m rather than £385m for

Telecom. The shares fell 12 to

new bid until April 1990. Pit-tard rose 5 to 124p and Strong

a US-based arbitrageur was behind the stock's persistent weakness. After trading finished, Aran issued a statement saying that it might need to raise further equity. The shares recovered a penny from the day's low of 48½p, but still records of 4½p. recorded a net decline of 41/2.
"The price now has all the news in it," said Mr Alan Sinclair of Smith New Court.

Other market statistics including the FT-Actuaries Share Index and London Traded Options, Page 37.

APPOINTMENTS

GUINNESS MAHON UNIT TRUST MANAGERS has appointed Mr Edward Edgecombe as UK broker sales manager. He was executive director, Vanguard Trust

- THE CHASE MANHATTAN BANK has appointed Mr Mark Tristram to undertake risk structuring in Tokyo. He was at Chase in London as head of interest rate risk management sales and
- M Mr Mark Fox-Andrews has joined SABRE FUND MANAGEMENT. He was branch manager of Drexel Burnham Lambert's London
- Mrs Rosalyn Wilton (pictured) has been appointed senior vice president, transaction products, REUTERS Europe, Middle East and Africa. She will have responsibility in Europe for dealing systems for capital markets, interest rate products and derivatives.



- His Wilton was managing director of international financial futures and options UK and Europe) with Drexel Burnham Lambert Group Inc. one was also managing director of international fixed income (Europe) for Drexel, and a director of the London international Financial Putures Exchange.
- EXTEL FINANCIAL has appointed Mr Mark Hynes as director, North America, and Mrs Sharon Rowlands as director, company information.
- Mr Malcoim Cooke has been appointed marketing director of RYMAN, a subsidiary of Pentos. He was marketing director of Circle K (UK).
- Mr Clive Perry has been appointed managing director of SPADEL UK and its Wholly-owned subsidiary

Directors of NatWest



Sir Ian MacLaurin (left), chairman of Tesco, and Mr Martin Taylor (right), a vice chairman of Hanson, have been appointed directors of NATIONAL WESTMINSTER BANK. Sir Ian will join the main board on July 1, and Mr Taylor joins on October 1.

Brecon Beacons Natural Waters. He was general manager UK for James Burrough Distillers. Mr John Rowell has been appointed Spadel's UK sales director. He was sales director at Imperial Tobacco.

- Mr Bill McClements has been appointed manufacturing director of EQUATOR wheels & Sections. Wolverhampton. He was production executive at eamless Tubes, part of British
- Mr John Lake has been appointed company secretary of MATTHEW CLARK & SONS
- Mr Chris Sanders has been appointed managing director of KOSTAL UK, a subsidiary of West German car components manufacturer Leopold Kostal & Co. He will also assume overall responsibility for Kostal's operations in the UK and Republic of Ireland.
- Mr John Barr has been appointed a director of MOWLEM CONSTRUCTION. with responsibility for staff training and personnel department.
- CAUSEWAY CAPITAL has appointed Mr Patrick Bulmer as a director. He was a director of County NatWest Ventures. Mr Michael Ewart Smith and Ms Carolyn Maddox have joined the company as investment managers.
- HOGAN SYSTEMS, Woking, has appointed Mr John O'Malley as managing director for Europe, Middle East and Africa. He was director of

■ Mr Keith W. Banks has been

UK subsidiaries of Merlin

- appointed managing direct TRW TRANSPORTATION UK subsidiary of TRW Messmer, West Germany. He was manager, transmission engineering, Ford Motor Co.
- Mrs V. Steadman has been appointed secretary of PROVIDENT MUTUAL LIFE ASSOCIATION, and Provident Mutual Managed Pension Funds, from July 1, following the retirement of Mr P.
- CITICORP VENTURE CAPITAL has appointed Mr Donald Mackenzie as a
- Mr John H. Bushell (pictured), who joined the board on May 1, has been appointed chairman of DENCORA, Beccles, from July 11 in succession to Mr John K. Laurence who has retired.



- Henry Schroder Wagg & Co, is a former chairman of London Shop. ■ SKETCHLEY has appointed
- Mr Rufus Bond Gunning as managing director of Sketchley Vending. He was group managing director of Kalamazoo. Mr Stephen Barney has been appointed managing director of Sketchley Services. He was the group's commercial director, and also takes responsibility for associated businesses CCM. workwear manufacturer, and Sketchley Dimensions.
- CONSOLIDATED NETWORKS, holding company for Office Networks, Eyos, and Midexhouse Computers, has appointed Mr Nicholas Coutts as group managing director, Mr Fergus Hampton, marketing director, Mr Paul Gilbert, technical director; and Mr John Deether, finance director.

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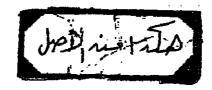
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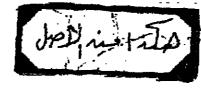


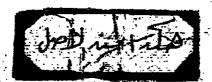
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107 49 havening Gry 4 50 55,0 2.5 4 3.4 522 4 11 6 110 76 havening Gry 4 50 55,1 4 8.1 110 76 haven filting far 4 17 110 76 haven filting far 4 17 110 110 110 110 110 110 110 110 110	SOUTH AFRICANS 33 11 Abercom NPV 13 0350 2 5 5	006 944 Do. Stepped Prf. v 100 h +1 2.80 3.7 94.8 4.6 105 855cmtsa inv. Tot. s 35 1 - 94.8 4.6 300 b. Warrents 5 35 1.2 0.7 245 1 9.0 223 1120 b. Warrents 7 223 1.2 0.7 245 1 9.0 25 11 y Sizespow inc. Tst. s 42 h +5 1 3.1 9.9 48.714.8 2021 1045 1050 in v 2 28 1 5.75 3.9 1	22 1000. WITHELE 1 1920. 1 195 950c 9.7.5 9 77 9 128 George Chile Fü Iz. 759 +24 950c 9.7.5 9 128 128 128 128 128 128 128 128 128 128	7 31-jAFMIR Hidgs. 33-j 200.5c 3.2 72 34Braction 90c 34Braction 90c 100c 100c 100c 100c 100c 100c 100c	overs are based on latest annual reports and accounts and, where obstible, are updated on hist-yearry figures. P[52 are calculated on "ned" distribution basis, earnings per share being computed on yorfit after taxation and unrelieved ACT where applicable; sracketed figures indicate 10 per cent or more difference if calculated on "nit" distribution. Covers are based on "maximum" distribution; covers are based on the profits of the profits after taxation, excluding exceptional profits/losses but modeling attentions, excluding exceptional profits/losses but modeling table acts. Pieds are based on sliddle prices, are gross, adjusted to ACT of 25 per cent, and allow for value of declared distribution and rights. [satinated Net Asset Values (NAVs) are shown for investment frasts. In onesc per share, along with the operation of discounts.
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143 100Goodhead Group 20p y 1221+13 5.51 4.4 6.1 5.0 2 240 1549+04ms March 10p . y 160 +2 77.51 4.0 5.7 5.7 5.7 2 223 364 unterprint y 44 +3 3.0 -9.1 -1 15 3.0 MD Group 24p. y 4 +4 1.7 1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	54 350 remmend Group, y 37	78 66 Jove Lev. Inc. 10p. v 48 45 7.65 13.6 46 10c. Cap. 25 46 45 110.0 33 471.616.4 149 (Celment Control	543 624 (Starte Field Le	147 115Western Deep R2 115-13 0480c 3.2 7.3 105 52Zandpan 10c 52 -6 022c 40.0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Merger bit or reorganisation in progress Not comparable Same interim; reduced final and/or reduced earnings indicated in the same interior contains and the same in the same
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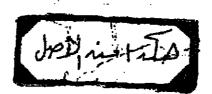
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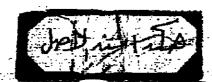
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Sterling holds on to its gains

STERLING held on to its recent gains, and received underlying support from remarks made by Mrs Margaret Thatcher, the UK Prime Minister. She told Parliament that Britain's underlying inflation rate is significantly lower than the most recent (April) rise in year-on-year retail

prices of 9.4 per cent.
The May RPI will be published today and annual inflation is expected to rise to about 9.6 per cent. This includes such items as mortgage interest rates for home owners. These rates are now at very high levels and if stripped out of calcu-lations the underlying figure is around 6.5 per cent, according to the Prime Minister. She added that the comparable average figure for the European Community is about 5 per cent. Calculations on inflation for other members of the EC do not generally take into account interest rates on the purchase

of property.
Mrs Thatcher reaffirmed the UK's conditions for joining the exchange rate mechanism of the European Monetary System, and the fact that she stressed a more favourable inflation figure was taken as confirmation that she has softened her attitude towards membership. Apart from a reduction in UK inflation, the

£	n new y	ORK
June, 14	Liles	Previous Close
C Spot .	1.7060-1 7070	L7105-1 7115

i maeth 3 maeth 12 maeths	0.92-0 2.72-2 9.20-9	o9pm / 2	94-0.93pm 73-2.70pm 14-9.04pcs
Forward premiu	ms and disco	punts apply to	the US dollar
STE	RLIN	G IND	EX
_		June 14	Presidus
9.30 am		90.5	906
7,00 Jm		90.5	90.6
10 00 m		905	90.5 90.6
11.00 am Noon		90 b	906
100 pm	1	90.6	90.5
200 pm	· . "	90.5	90.7
3.00 pm		90.5	907

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June 14		Special* Orawing Rights	Epropesa t Currenty Unit
Sterling. U S Dollar Canadian S. Austrian Sch Belgian Fram. Daulsh Krone Deutsche Mari Mett Guilder French Fram. Lapance Yen Norwoy Krone Sognish Pesela Swedish krona Swedish krona Swedish krona Gree to tach trah Franc T European Coor T European Coor	7.00 10 % 13 ½ 5 % 8 11 6.00 20 ½		0.713554 1.22210 1.43169 14.4619 42.4640 7.83919 2.07925 2.31725 4.92811 15511 44 187.896 7.90518 127.709 7.43834 1.74272 301.5099
, Yil 20g talez	are for a	ide 13	

CURRENCY MOVEMENTS

June 14	Bank of England Index	Morgan ^a Gearanty Changes %
Sterling	90.6	N/A
U S Dollar	67.6	N/A
Canadian Dollar	104.1	N/A
Austrian Schilling	109.3	NIA
Belgian Franc	117.1	H/A
Danish Krone	110.7	N/A
Dortsche Mark	1178	(M/A
Swiss Franc	113.9	N/A
Gurkter,	114 L	[NJA
French Franc	103.9	NIA
Urs	100.9	N/A
Yea	120.6	N/A

1985 - 1001™Rates are for June_13						
OTHER CURRENCIES						
June 14	£	\$				
Argentina	8522 90 - 8529 60	4990.00 - 5010.00				
Apstralia	2.2020 - 2.2040	1.2880 - L.289G				
Brazil	93.9400 - 95 0200	55.0000 - 55 6000				
Fielding	6,7685 - 6 7810	3 9600 - 3 9630				
Grecce	280,55 - 285 05	163 55 - 166.25				
Hong Kong .	13 2935 - 13 3075	7.7830 - 7.7850				
ran	134 60,	69 90*				
Korca(Suh)	1214,75 - 1234.45	71330-71840				
Kyerait	0.50041-0.50140	0.29270 - 0.29310				
Luxemboury	59.40 - 59.50	34.80 - 34.90				
Malay,la	4 6285 - 4.6400	2,7095 - 2,7115				
Mexico.	4852.40 - 4856.95	2841 00 - 2842 00				
N. Zealand	2 9330 - 2.9375	1,7155 - 1,7175				
Saudi Ar	6 4125 - 6 4180	3 7445 - 3 7505				
Singapore	3.1565 - 3.1635	I 8465 - I 8485				
S Al (Cm)	4.5465 - 4.5575	2,6570 - 2,6585				
S. Al (Fr.)	6 7820 - 6 9190	3 9685 - 4,0485				
Taimon	46 80 - 44 90	27.40 - 27.45				
U.4 E	4 2785 - 6 2855	3,6720 - 3,6730				
	Selling rate					

ali exchange controls must be abolished within the commu-

Covernment has also said that

At the London close yesterday sterling was unchanged at DM2.8900 and SFr2.4475. The pound rose to FFr9.7225 from FFr9.7150, but fell to Y262.75 from Y264.50. It also lost ¼ cent to \$1.7055. Sterling's index finished unchanged at 90.6.

The dollar rose against the D-Mark but weakened against the Japanese yen, as traders waited for today's figures on US trade, consumer prices and industrial production. It was supported by remarks from Mr Manuel Johnson, Federal Reserve vice president. He indicated that he is satisfied with the present level of the currency and does not see the need for a lower dollar.

There was no strong reaction to news that US producer prices rose 0.3 per cent in May. against forecasts of around 0.2

per cent. In London the dollar rose to DM1.6945 from DM1.6815: to FFr5.7000 from FFr5.6875; and to SFr1.4345 from SFr1.4330, but fell to Y154.00 from Y154.80. The yen was underpinned by news that the Reserve Bank of Australia had sold dollars for yen, but dealers doubted whether this was other than a commercial

transaction. Among the full members of the EMS the lira was subject to further upward pressure. The Bank of Italy bought DM75m against the lira as the D-Mark was fixed at L734.15 in Milan. It closed around the same level in London. The French franc was the weakest EMS currency but remained above its floor against the lira, to finish at L218.25 in London. Reaction was muted to news that France had a current account deficit of FFr4.2bn in April, against a revised March surplus of

E	URO-CL	JRREN (Y INT	EREST	RATES	
Jus 14	Short Lenn	7 Days notice	One Month	Three Morths	Six Morshs	Gree Year
Sterling	14[2-14] 84-84 13[2-13] 13[2-8 9191_ 762-71] 9591_ 13-11 104-105 8181_ 104-105	14:2-14% 81-81; 131-131; 82-81; 712-71; 712-71; 11-10 101-101; 82-82	14[2-14]2 84-81; 13[2-13]; 81-81; 81-81; 8-73; 91:91; 91:91; 111-11; 93:-71; 163-105; 83:-83;	1413-143 813-834 1312-1314 81-814 91-914 91-914 91-914 111-714 181-814	1411-1412 84-84 134-134 82-84 82-84 104-101- 111-1114 91-911- 101-101- 101-101- 101-84	14H-14A 84-84 12H-12H 84-84 81-84 81-84 104-104 115-115 113-115 113-15 104-104 84-84
ong term Ebrodolia	rs two years 8	4-8% percent	three year: 94	-8!! per cest: f	OUT YEARS 912-9	L per cont fle

June 14	Day's spread	Close	One month	67 %	Three months	Pa.
S	1 7050 - 1 7135 1 9955 - 2 0095	1,7050 - 1,7060 1,9955 - 1,9965	0 93-0 90com 0.21-0 13com	6.44 L02	2.70-2.67pm 0.66-0.53cm	6.3 1.3
enatia Esherianda	3 24 5 3.251	3.241 3.251	1 k-15com	623 [54-44 pm	6.3
elgium	59 20 - 59.65	59.40 - 59.50	26-23cpm	4.95	76-71mm	4.9
ennary	10.45% - 11.61%	10 954 10 964	3%-3oream	363	114-101 ₉ pm	3.9
연214	10755 - 10785	1.0760 - 1.0770	0 42-0 37ppm	4.40	1.15-1.05pm	4.0
/ Germany	2884 2894 251 50 253.15	2.8814 - 2.8914 252.15 - 253.15	15-15-pfpm 41-21cpm	6.48 1.47	44-41-98 4-32dis	-0.2
ortugai. Dain	177.70 - 178.65	17.6 1825	2-60/s	0.27	4-8db	-0.
aly	21146 - 21234	2121 4 212214	7-5ilrepm	339	19-17am	3
orway	1105 11095	11.04% - 11.05%	34-24 oresm	3.26	94-85pm	32
rance	9694 97312	9714-9724	4 - 3 - com	4.94	115-115-20	4.7
acden	10 395 - 10 445	10.395 - 10.405	2 4 - 201epm	245	64-5400	2,
фая	26214 - 26312	262 4 - 263 4	15-157pm	7.14 6.30	45-4500	6.5
ustria Muzerland .	20.27 - 20.37 2.435 - 2.454	20.34 - 20.37 2.444 - 2.454	11 1 ₂ -10 1 ₂ groupm 1 1 ₂ -1 ₂₀ m	352	3212-3014 pm	6.1 5.7
Micerani. Cu	13865 14035	14025 14035	0.55-0.520	456	1.57-1.52mm	4,4

June 14	Spread Day's	Clase	(ine month	p.a.	Three months	6 T
lit	1.7050 - 1 7135	L7050 - 1,7060	0.93-0.90cpm	6.44	2.70-2.67pm	6.3
relacdi	1.5815 - 1.5915	1.5830 - 1.5840	0.35-0.30cpm	2.45	0.99-0.89(20)	2.3
anada	1.1685 - 1.1720	1.1705 - 1.1715	0 51-0,54cdls	-5.38	1 49-1,54dis	-51
etherlands.	1.8935 - 1.9090	19070 - 19080	0.01-0 03 cd is	-013	0.08-0 10db \	-01
leknum	34.60 - 34.90	3480 3490	1.50-7.50cdb	-1_56	7.00-17.00dis	-13
enmark	6.40 - 6.43	6426 - 643	1,30-1 60oredis	-271	3.65-4.35ds	-2.5
Cermany	1.6625 - L6955	L6940 - L6950	0 04-0.02xkm	8 21	0.05-0.02pm	0.0
ortugal	147.90 - 148.00	147 90 - 148 00	\$5-65cds	-4,89	240-255dk †	-6.7
oaln	103 95 - 104 55	104 45 - 104 55	50-65alls	-663	150-185eks	-64
aly .	1235 - 1245	12434 - 12444	2.70-3.20(ired)s	-2.Bo	8,40-9 4044	-21
larway	646-6.48	6.475-6.48	11 t-0-1 90oresis	-325	4.80-5 40dis J	-3.1
rance	5.664 - 5.704	5694.5704	0.62-0 67cds	-1 37	2.25-2.35dk (-14
areden	6.084 - 6 104	6095-630	1.88-2.03oredis	-3.85	5.92-6.4765	-40
agan	143 40 154 15	153 95 - 154 05	0 14-0 12mm	1.02	0.39-0.36am	0.9
ustria	NIA	11.915 - 11.92	par-0_35gredis	-0.18	0.30-1.40dB	-02
erizeriand .	1 4235 - 1.4355	1.4340 - 1.4350	0.07-0_L0cdis	-0.72	0.19-0.26dls	-Q.é
Cu	1 2150 - 1 2250	1 2170 - 1 2180	0 18-0 17com	1.72	0.60-0.57pm	L,q

EMS EUROPEAN CURRENCY UNIT RATES							
	िता क्याराजी स्वास्त	Carrency amounts against Ecu June.14	cate (com towniet	% change adjusted for dhergeoce	O itergeace timit %		
Belgian Franc	42.1679 7,79845 2.04446 6.85684 2.30358 0.763159 1529.70 132.889	42.4040 7.83919 2.05925 6 92811 2.31784 0.768039 1511.44 127.209	+0.56 +0.52 +0.72 +1.04 +0.64 +1.19 -4.27	+0.56 +0.52 +0.72 +1.04 +0.62 +0.64 -1.19 -4.27	±1.5508 ±1.6453 ±1.1762 ±1.3618 ±1.5272 ±1.6689 ±1.5162 ±4.2705		
Changes are for Eco. Lis	erefore positive d	hange desotes a w	eak currency				

2005 201	ler Eco.	Lherefore or	ositive cham	ge denotes a	neak curren
justnent	calculate	by Florance	al Times		

										
June 14	£	5	DM	Yen	F Fr.	S Fr.	H FI.	Lira	C S	B Fi
E	1	1 706	2.890	262 8	9.723	2.448	3.253	2122	1.9%	59.5
S	0.585		1.694	154.0	5699	1.435	1 907	1244	1.170	34.8
DM	0.346 3.805	0 590 6.492	11.00	90 93 1000.	3.364 37.00	0.847 9.315	1.126 12.38	734.3 8075	0 691 7,595	20.5 226.
F Fr.	1.028	1.755	2.972	270.3	10.	2.518	3.3%	2182	2 053	61.2
S Fr	0 406	0.697	1.181	107.4	3.972	1	1.329	866.8	0.815	24.3
면 K	0.307	0.524	0.888	80.79	2.989	0.753	1	652.3	0.614	18.2
데	0.471	0.804	3.362	123.8	4.582	1.154	1.533	1000.	0.941	28.0
C S	0 501	0 855	1.448	131.7	4 871	1.22b	1.630	1063	1	29.8
B Fr	1.681	2.867	4.857	441.7	16.34	4 114	5.467	3566	3.355	100

FINANCIAL FUTURES AND OPTIONS

					3764/565 6470 64 700 4									
Strike Price 83 84 85 86 87 88 89 90 Estimated Provious d	5ep 3-53 3-05 2-26 1-56 1-26 1-03 0-48 0-34	tilements Dec 5-01 4-21 3-45 3-09 2-40 2-11 1-50 1-29 Stal, Calls 12	Sep 0-41 0-60 1-16 1-44 2-14 2-55 3-36 4-22 3177 Page	ttlements Dec I-97 1-51 1-51 2-15 2-46 3-17 3-17 3-18 4-35	Strike Price 91 92 93 94 95 96 97 98 Estimates	Sep 3-54 3-05 2-23 1-47 1-24 0-54 0-35 0-22	etilements Dec 4-13 3-34 2-39 2-24 1-58 1-32 1-11 etal, Calls na. Calls 10	Sep 0-24 0-39 0-57 1-17 1-58 2-24 3-05 3-56 659 Puts	Dec 0-61 1-18 1-43 2-08 2-42 3-16 3-59	Strike Prote 8050 8100 8150 8250 8250 8350 8400 Estimates Previous d	Sep 2.39 2.01 1.68 1.39 1.12 0.90 0.71 0.55	Dec 277 2.46 2.17 1.90 1.60 1.44 1.23 1.05 call, Calls 23	Sep 0.51 0.63 0.80 1.00 1.24 1.52 1.83 2.17	Dec 1 01 1 20 1 41 1 64 1 90 2 18 2 47 2 79 5 1914
	JROMARK into of 18					ROOKLA ds of 100'	R OPTIONS	3		LIFFE 51 £500,900	10KT STE palets ul	180%	IDNS	
Strike Price 9100 9125 9150 9175 9200 9250 9275	Ealls-se Jun 0.76 0.51 0.25 0.02 0 0 0	ttlements Sep 0.50 0.31 0.17 0.09 0.04 0.02 0.01	Peris-se Jun 0 0 0.01 0.24 0.49 0.74 0.99	ttlements \$49 0.07 0.13 6.24 0.41 0.61 0.84 1.08 1.32	Strike Price 9075 9100 9125 9150 9175 9200 9225 9250	Calls-se Jun 0.95 0.70 0.45 0.20 0.02 0 0	triements 5-0 1.07 0.83 9-60 0.40 0.22 0.11 9.05 0.01	Pars-se Jun 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	ntenems Sep 0 0 01 0 07 0.08 0.15 0.29 0 48 0 69	Strike Price 8425 8450 8475 8500 8525 8550 8575 8600	Calle-st Jen 0 78 0.53 0.29 0.00 0.02 0 01	1.29 1.29 1.05 0.82 0.61 0.45 0.28 0.17	Pints-22 Jun 0 0 0.01 0.03 0.24 0.48 0.72 0.97	Sep 0.03 0.04 0.04 0.10 0.17 0.27 0.41 0.59
		Mai, Calk M. Calk 14			Estimated Prévious d	i volume ti lay's open i	otal, Calls nt Calls h2	1250) Puts 161 Pets 20	5 0 573	Estimates Previous	eolymę t Lay 5 oben	otai, Calk im. Calls	3989 Put 71185 Put	1042 15 64739
LOND	ON (LT	FFE)			CHICA	CO								

	SURY BONE 0 32ms of 1				Sep	-
er ep lec	Close 94-24 94-15 94-08	High 94-22 94-28	94-22 94-08	Prev. 94-20 94-12 94-05	U.S. THEA \$1m point	SURY BILLS II
stimate revious	d volgane 465 day's open is	66 (1267) E. 5022 (5.	עזו		Jun Sep Dec Mar Jun	Lalest 92.29 92.61 92.67
% RÓT N(250,8	DO 19955 of	AN GOVT. 150%	BOMD		330)	•
	Class	High	Lon	Prev		

Sep Dec	82.38 82.26	82.64 82.18	82.08 82.05	82.04 81.92
Estimate	d volume 336	29 (35049	6	
	day's open in			
494 MITT	IONAL LONG	TERM IN	DANGET OF	WT
BORID YI	50m 108ts	of IDE's		41-
	Close	High	Low	Pier.
Seo	95 67	96.08	95.60	95 44

Dec	95.97	96.05	95.86	95.79
	d volume 327 day's open in		ស	
	ESHITH STEE D points of 1			
Jun Sep Det Mar Jun Sep Dec Mar	Close 85 03 85.51 86.34 87.03 87.47 87.85 88.09 88.12	High 85,55 85,55 87,11 87,51 87,90 88,11 88,13	85 02 85 02 85 46 86 26 88 96 87 41 87 81 88 04 88 05	Prev. 85.03 85.47 86.28 86.97 87.41 87.81 88.06 88.06
Est. Val. Previous	finc. figs. no day's open in	s shown) 4 t 188706	1519 (353) (186810)	18 1

SIm yeh	ds of 160%			
Jun Sep Dec Mar Jua Sep Dec Mar	Close 91 70 91 82 91 75 91 71 91 54 91 41 91 27 91 23	High 91.74 91.88 91.82 91.79 91.59 91.44	91.69 91.80 91.74 91.70 91.57 91.44	Prev. 91.70 91.60 91.71 91.65 91.46 91.34 91.20 91.16
Ést. Voi Previous	tinc. 17gs, no day's open in	4 9309m) 8	533 (71 0 0) 119691	

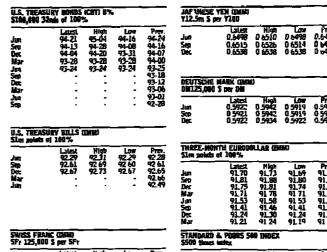
Jon 91.76 91.78 92.76 91 Sep 91.43 91.48 91.39 91 Dec 91.17 91.18 91.14 91 Mar 91.06 91.09 91.05 91 Jun 91.03	THREE)	eckith EURO Plots of 100	Mark 4		
Dec 91.00 90	Mar Jun Sep Dec	91.76 91.43 91.17 91.06 91.03 91.03	91.78 91.48 91.18	91.76 91.39 91.14	Pres. 91.76 91.38 91.14 91.03 91.01 91.01 90.98 91.03

Jun	89.76	89.78	89,75
Sep	89.64	89.68	89,62
Dec	89.69	89.70	89,64
Mar	89.70	89.75	89,75
	rolurae 283 y's Open in		189)

Jan 2436.0 2455.0 2455.0 2431. Sep 2500.0 2515.0 2490.0 2490		00 DiDEX full ladex pa	lat		
Previous day's open int. 27683 (27481)	Sep	2436.0 2500.0	2455.0	2425.0	Prev. 2431.5 2490.0 2533.0
POLIND-S (FOREIGN EXCHANGE)	Estimate Previous	d ealstie 74 day's open is	48 (7426) N. 27683 (27 49 D	

Jøn Sep Dec		2455.0 2515.0	2425.0 2490.0	2431.5 2490.0 2533.0						
Estimated valuate 7448 (7426) Previous day's open Int. 27683 (27481)										
POUND-S	FEREIGN EX	CILHEE								
50st 1.7055	1-mth. 1.6140	3-milk 1.6787	6-mth. 1.6537	12-mth 16137						
DAM-STEE	LIPS So per	E								
Just Sep Dec	Latest 1.7084 1.6820 I 6600	High 1.7130 1.6674 1.6610	Low 1.7078 1.6814 1.6600	Prev. 1.7104 1.6844 1,6598						

LIFFE US TREASURY SOND FUTURES OPTIONS \$188.000 A4th, of 166%



PUBLANELPI £31.250 (cos	HIA SE LIS SPTIS	NS					
Strike		Calls		-		ns	
Price	Jus.	سلام آسال		iep Je		Aug	Sep
1.550 1.575	15.60 15	.60 156				0.05	011
1.600		.10 13.1 66 10.6		20 90	: :	0.18	0.63
1,625		10 8.1		30	- 0.01	0.46	i 14
1.650		.au 58			. <i>ŏz</i> s	0.90	1.88
1.675	320 3	51 36		86	- 0.68	I 70	2.79
1,700	1.10 1	.62 24		76 00	P 198	2.79	4.13
Previous day	's open int. Calls : 's volume; Calls i	056 Purs 15	5,996 (All	corrected			
10 YEAR IS	% NOTRONAL FRE	DACH BOKE O	KATIF) FUI	TURES			
	Case	Close	Crange	High	Lon	Yield	Open In
June	101.62	101 54	+0.26	101.60	101.50	9.72	18,21
Sentember	707'99	101.66	+0.32	101.90	101.58	9.70	45,18
Оссеппы	101.74	101.84	+0 44	101.86	101 72	9 70 9 78	5,75 1,46
March Extenses on	iame 80,096 Total	I Saan İnternet	70 617	-	•	7.70	7,40
OPTION ON	LONG-TERM FREM	CH BOND (NA	TTF7				
		Ça			_	Purts	
Sunke	Sept		ec .	March	Sept	Dec	Marc
100	21			•	0 50	0 63	
101	14			•	0.75 1.22	163	
102	0.84 0.45			-	1.22	2.16	
103 104	0.2			:		10	
105	91		•	- 2			
Doen int	93.093		07	600	75.304	11.962	2,80
Estimated no	iume 10,131 Tota		194,366				-
THREE-MON	TH PUBLIC FUTUR	ES (MATTIF) U	ark bilerbi	esk offered ra	[b)		
	Open	Close	Change	Kıgh	Low	Yleld	Goen h
September	89,96	89.92	+0.04	89.97	89.91	10.07	11.63
December	89.89	89.88	+0.04	89.93	89.88	10 TI	3,34
March	89.92	89.92	+0.05	89.95	89.91	10 08	40

ted volume 7.189 Total Goes Interes. 15.589 CAC-40 FUTURES QUATTET Stock index

ne 3 927 Total Ocen Interest 6.408 **BASE LENDING RATES**

		٠.,		70	76
	ABN Bant	15	Courtes & Co	15	Nat Westminster 15
	Adam & Company	15	Cyprus Popular Bk	15	Northern Bank Ltd 15
	Allied Trast Bank	<u>15</u>	Dumbar Bank PLC	15	Nylvedit Mortgage Bank 151 ₂
	Alfied Irish Bank		Dencas Lawrig	15	Provincial Bank PLC 16
	Henry Austracher		Equatorial Bank plc		Roxburghe Grantee 1512
	Associates Cap Cora		Exeter Tress Ltd	155	Royal Bit of Scotland 15
	B & C Marchant Bank		Financial & Geo. Bank	Ĩ5`	Romal Trust Blank 15
	Bank of Baroda		First National Bank Plc.	164	● Smith & Willness Secs 15
	Barco Bilbao Vizcaya		€ Robert Fleesing & Co	Ĭ5 °	Standard Chartered 15
	Bank Credit & Comm		Robert Fraser & Plans		TSB 15
	Bank of Cypres		Girobank	<u> </u>	Unibant ptc 15
	Back of Seland		Grinness Makes		● United Bk of Kewait 15
	Bank of hedia		HFC Bank pic	Ĭ	United Mizrahi Bank 15
	Bank of Scotland		Hambros Bask	ĬŠ	Unity Trest Bank Pic 15
	Basone Seloe Ltd		Hampshire Trast Pic	<u> </u>	Western Trust 15
	Bardays Bank		Heritable & Ges lov Bok.		Westpac Bank Corp 15
	Benchmark Bank PLC		• Hill Samuel	<u>រ</u> រ្វ	Whitearray Laidlaw 1512
	Brit Bk of Wid East		C. Hoare & Co.	"5	Yorkshire Bank
•	Brown Shieler		Hanakona & Skanab	ĭš	INKSERT DOG
	CL Bank Nederland		© Leopold Joseph & Sons		• Members of British Merchant
	Charterboose Bank		Lights Bank		Banking & Securities Houses
	Citibask NA		Medbrai Bank Lisi	ij	Association, * Deposit now 5.9%
	City Merchants Bank		McDowell Douglas Set.		Salewise 8.5%. Top Tier-£50,000+
	Chebsdade Bank		Middard Bank	ĭš	instant access 13.7% & Mortgage
	Comman Bit. N. East		Afount Banking	ij	
	Co-coerailve Bank		Nat Ble of Kowait		base rate. § Departed deposit 9%.
	WV404UT DEE	.10	R44 D4_ 04 ABR#41		Mortgage 15.2% - 15.95%

MONEY MARKETS London rates steady

THERE WAS little change in interest rates on the London money market yesterday as dealers took note of Wednes-day's signal from the Bank of England that a reduction in UK bank base rates was not welcome at present. Sentiment was helped by the continued strength of sterling on the for-eign exchanges. The market showed little reaction to news that UK average earnings rose by an unchanged 9.5 per cent

UK clearing bank base fending rate from October 5

in April, or that unemployment rose 4,400 in May. The figures were broadly in line with expectations. Fixed period rates remained below the 15 per cent base rate level, with three-month quoted at 14% 14% per cent against 14% 14% One-year money eased

slightly to 14% 14% per cent from 14% 14%. Short sterling futures traded quietly on Liffe. September delivery opened slightly lower at 85.46, as the downward pressure faded on UK interest rates. This was the day's low. with the contract holding in a narrow range to close at 85.51. compared with 85.47 on

The Bank of England about initially forecast a credit month.

shortage of £500m on the money market, but revised this to £450m at noon. Total help of £439m was provided.

Before lunch the authorities bought £153m bank bills in band 2 at 14% per cent. In the afternoon another £201m bills were purchased in bank 2 at 14% per cent. Late assistance of around £85m was also provided.

Bills maturing in official hands, repayment of late assistance, and a take-up of Treasury bills drained £328m. with a rise in the note circulation absorbing £95m, and bank balances below target £150m. These outweighed Exchequet transactions adding £65m to liquidity. liquidity.

In Amsterdam the Dutch Central Bank left its special advances rate at 7.80 per cent when offering liquidity to the money market, via a six day agreement.

In Frankfurt the money market was closed for a religious holiday. It will reopen today. Banks reserve holdings at the Bundesbank fell to DM63.4bn on Tuesday from DM65.1bn, but remained relatively high, averaging DM64.8bn for the first 12-day's of the month, against expectations that the central bank will set a requirement of about DM59bn for the whole

L00 a m. June 14)	3 months US dollars	6 months	US Dollars
bid Bi	offer 8%	bld 84	offer 8%

	M	ONEY	RAT	'E\$		
NEW YORK			Treasury	Bills and	Bonds	
CLunchtlime Prime rate Broker loan rate Fed fund: Fed funds at intervention	Tw 10 Th 14 St 82 On	e month ro month ree month i month e year		7.49 Four; 7.93 Firey 7.98 Senta 8.00 10-ye	767 767 768 768	8.34 8.30 8.40
June 14	Overpight	()ne Month	Two Manths	Three Months	Siz Mortis	Lombard intervention
Frankturt. Paris Zurkch Amsterdam. Tokyo Hulan Brussels Dubila	7.70-7.80 91:-93: 83:-83: 7.75-7.85 64:-63: 114:-114: 11:-113:	7.85-8.00 93-94 84-9 8.18-8.28 7.5-7.5 114-115 93-91 114-114	8.00-8.15 92-912 -	8.15-8.30 913-913 83-4 8.32-8.42 76-73 114-114 93-94 11-114	8.40-8.55 102-162 102-11	8.00 9.50
L	ONDO	N M	ONEY	RATE	:S	
Jun 14	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	. 1 3 -	14%	14% 14% 14%	1415 1415 1415 1415	141 141 143 143	141 142 141 141

L			/RET	TAIF		
Jun 14	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
erbank Offer erbank Bid erbank Bid erbank Bid erlank Bi	14½ 3 14¾ 14½	14% 14% 14% 14% - 14% - -	144 144 144 144 145 145 145 152 84 97	1477 1477 1477 1477 1477 1477 1477 1477	1445 - 14 - 14 - 14 - 14 - 14 - 14 - 14	14 14 14 14 14 14 14 14 14 14 14 14 14 1

Treasury Bills (sell); one-month 14% per cent, three months 14% per cent, Bank Bills (sell); one-month 14% per cent; three months 14% per cent; Treasury Bills; Average tender rate of discount 14.4428 p.c. ECGD Fired Rate Sterling Export Finance. Make up day May 31, 1990 and Agreed rate for period June 26, 1990 to July 24, 1990, Scheme 1 15.91 p.c. Schemes 14.411. 16.44 p.c. Reference rate for period May 1,1990 to May 31, 1990, Scheme 19.40. 15.201 p.c. Local Authority and Finance Rousés seven days notice, others seven days fixed Finance Houses Base Rate 15½ from June 1, 1990, Bank Deposit Rates for sums at Seven days andice 4 per cent. Certificates of Tax Deposit Scries 6); Deposit E100,000 and over held under one month 11½ per cent, one-three months 13 per cent; three-six months 13 per cent; six-nine months 13 per cent; nine-tweetse months 13 per cent, Under £100,000 11½ per cent from Oct 9,1989. Deposits withdrawn for cash 5 per cent.

SPONSORED SECURITIES

		Company	PTICE	Change	ON UD	70	PJE
343	282	Ass. Brit. Ind. Ordinary	282	e	10.3	3.7	76
39	19	Armitage and Rhodes	25	0	-		-
210	135	Bardon Group CSED	150	G	4.3	2.9	14.6
125	96	Bardon Group Cr Pref (SE)	96	D	6.7	7.0	•
123	71	Bray Technologies	71	0	5.9	8.3	6.3
110	82	Brembili Coor. Pref	82	ø	11.0	13.4	-
315	285		315	ē	18.7	5.9	2.5
176	163		163	Ō	14.7	9.0	
225	140		210	Ď	7.6	3.6	12.4
110	109	Carbo 7.5% Pref (SE)	110	ō	10.3	9.4	
		"Magnet Go Non-VotingA Cmy	0.1	ŏ		-	-
5	Õ		0.1	ō	-	-	-
130	68		68	-2	B.0	11.8	3.9
145	58		108vd	ō	3.6	33	12.6
345	243		345	Ō	•		
158	98	Robert Jenkins	133	ŏ	10.0	7.5	4.B
467	325		325	ō	20.0	6.2	9.0
165	106		160md	ō	9.3	5.8	
395	245	Veterisary Drug Co. PLC	246	0	22.0	8.9	6.6
	279		381	Ō	16.2	4.3	31.8

Independent Companies Exclusing Limited 77 Mansell Street, Landon El SAF Telephone 071-488 1212 Member of TSA G

Grany ille Davies Limited 77 Mansell Street, London E1 3AF Member of The ISE & TSA



3-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 071-828 7233 AFBD member FTSE 100 WALL STREET
June. 2420/2430 N/C June. 2916/2928 -7
Sept. 2484/2494 +9 Sept. 2956/2968 -6 5pm Prices. Change from previous 9pm close

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CREDIT RATINGS

on about 4,000 bond issues and about 1,000 short-term notes Cost US\$ 3,600 per year

To Mikum A Co. Lid Davidos Mari Budanaj ng ni tama Shanbaga ni chomo Madatanka Takiyo 105 Januara Takin 2001.

CAMBRIDGE

The Financial Times proposes to publish this survey on:

2nd November 1990

For a full editorial synopsis and advertisement details, please

Clive Booth ов 071 873 4152

or Amanda Francis on 071 873 3553

or write to:

Number One Southwark Bridge London

FINANCIAL TIMES



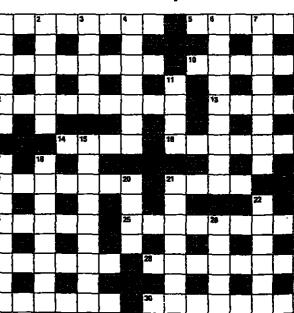
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CROSSWORD

No.7.264 Set by VIXEN



ACROSS
1 Stays for drinks including wine (8)
5 The fool will get possibly

ten to acquiesce (6)

9 Hang on without grant – it could be amusing! (8)

10 Rook a man on the board (6)

12 Show with material to take

exception to (9)
13 Money invested in sound equipment for Lords (5)
14 Issue made of retiring age

16 A note added to change to get a book (7)

19 Bolster arranged on the bed

at sea (?) 21 Discharge makes some people quite emotional (4)
24 The exceptionally green kind (5)

25 The underworld boss mean-time gets run down (9) 27 A jerk without the right work given a certain degree of latitude (6) 28 Assiduous dieting may be

necessary when about 50 (8) 29 Cancel the authorisation for a plan? (6)
30 Attendance in advance
- sound sense, that! (8)

DOWN
1 Understand about a dog being fast (6)

2 Quick game in the middle of a work-out (6) 3 A light-weight cat (5) Wrong set sent – it's tight as can be (7)

6 Old friend responsible in

impasse (9)
7 All object about serving

8 Sure, try a new sort of bent

11 Action taken in dealing

with the worst epidemics (1)

15 It is difficult to hear many

giving voice together (9)

17 A quarter lit up, but that disregarded (8)

18 Leaves a group of felloss around bar (8)

20 Went on a shoot with a

21 Of more interest to the consumer (7)

22 Cheese-maker - nice as

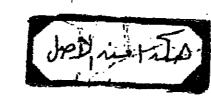
(6) 23 Soft balt for the angler (6)

26 A young woman found to be of fault (5)

Solution to Puzzle No.7,263

men (8)

head (4)





ARKETS

MA	FRANCE (continued)	GERMANY (continued)	ITALY (continued)	SWEDER	
13 Seb + ar - ar Airstes	June 14	Jace 13 Den. + er -	June 14	SWEDER June 14 Krones + or - A6A 8 Gree 295 - A6B A 9 Gree 286 - A6B A 9 Gree 286 - A6B A Free 810 - A6B B Gree 250 - Electroles B Gree 281 - Erecto 8 Gree 1265 - Essetu 8 Gree 233 - Cambro 8 Free 170 -	Sales Stock
pinas 2,330 pinas 2,330 pinase 2,330 pinase 2,000 pinase 3,000	LCT12DET 3556 1	Brown Bower 925	Utilcem 30,550 H170 RETHERLANDS June 14 Fig. + av -	Mic Och Cont 8 Free 345 Proceedia 8 (Free) 155 Saub-Scanic 8 Free 234 +2	2pm Cuorations in ce 33223 Abirtipi P 56500 Agriko I 2363 Abirtipi E 495301 Alcan
UM/LUXEMBOURE 14 Fat. + or - 15.510 +70 15.500 -50 15.500 -50	County	Depissa	ACF Moising	Standla Gred	200 Algo Ce 227962 A Barric 3072 Ateo I 1 149827 BC2 Ine 9900 BCE IO 40200 BCE Me 9372 BC Sug
1. a.l.ox 15.500 cm Da. tur 14.500 14.575 +1.550 8 14.800 -75 93.60 400 5.700 +1.0 5.700 +1.0 5.700 +1.0 5.750 -50	0smcz S.A. 596 -1 Eden (Cle Gen) 2,678 +48 Ecco 539 -2 Electroflare 1,032 +11	Dressler Bank	Bolt Liczs 180.00	Trelleborg 8 Fr. 173 -4	650 BGR A 9554 BP Can 774800 Bh Mon 225792 Bk MSo 23801 Belmort 1900 Bombor 20550 Bombor
25,725 -56 6,412 3,980 +65 1 3,825 +10 1 484 272 -16	Do, Certs 491 +1 Eottla-Rentrand 1,190 +10 Essilor 2,435 +7	Hechtlef	Engine	Adia leti 1.580 6-0.0 Do. Prg. Ceris. 200 -14.0 Alassaks Lasz 1.340 -15 Oo. Prg. Ceris. 107 Baloize Hid Prg. 2.330 480 Bask Las 2.370 420 Oo. Prg. 374 42 Srown Govert 6.025	29864 Bow Va 9000 Bramal 6018 Brasca 108500 Britwate 29961 BC Pho 3750 Brunco
nn. 3,985 +25 11 3,975 -5 12 884 +2 5,280 +36 11 5,120 +10	Enronarcie 3.850 +20 Enro 1.905 +20 Finestel 202.3 -3.7 Fooclers Lyons 1.200 +1	Industric Works	Hoogness 72.56 -0.8	Snow Sover 6,025	68675 CAE 48300 CCL B 46790 Gamble 3633 Gamble 2653 Camps 18500 Camps 58600 C Nor 6500 C Pacis
3,175 3,025 4,125 4,125 4,320 430 15,400 12,100 50	Ges Georgisque 11112 +12 Ges Grotientale 770 +6 Rachette 585 -1 Havas 557 -11 Inetal 599 4 -55 Inmediate 6F7 11,685 +16 Inmediate 6F 21,685	Lather 1.095 Leftlet 763 Linde 777 Lathasia 156 Do. N/V Pref 154 MAN 471.2 Do. Pref 361		Forto	500 CS Per 28900 C Expr 17584 CI Sk I 50 C Man 18500 C Octa 200 CP For 88405 CP Lnd 28260 CT lne 2
eige 5,660 +130 1 5,880 -110 beige 3,255 -10 3,255 -60 13,500 +50 14,000 -50	Internal	Marathelmer Vers 380	Palips		2500 CUSI / 400 CUSE E 7700 Canam 4500 Canam 22700 Canter 8000 Cars / 100 Canas
9,000 8,560 +210 1 8,600 +200 23,600 +200 20,300 +400 2,345 +45 1 2,235 -10	Locarrance	Porsche 1155 Preussig 275 Preussig 2775 Rhelesiektra 2765 Rhele West 285,5 Do. Pref. 358 Rhelemetail Berl 450 Do. Pref. 285	Westers Kluwer 73.00	Parges Hidg	160 Celane 67300 CenCa 6300 CentFd 2996 C Gua
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1208.76 215.04 POOI 366.25 427.42 30.75 199.66 364.31 466.56	1202.61. 213.22 3'S 361.63 421.32 30.61 197.42 462.79 ne 8	1201.28 212.46 40-37 358.71 417.53 50.48 196.05 361.17 460.87 May	95.04 GRU 1212.77 Isleid 236.23 (27) 75 High 295 (4)(6) 31.67 (6) 31.67	88.48 (2/3) 1031.83 (30)14 283.69 (30)41 5.93 (2947.5 322.98 (30)13 371.92 (30)13 26.79 (30)13 322.64 123.40 (24)0 178.43 (30)13 189.18	1532.01 CSPPRN 236.23 C2/LP00 22 Low 271.0 367.40 (446.70 428.34 (446.70 35.24 (910.89) 200.21 (46.70 146.70 146.71 (46.70 (46.7	12.32 9/7/32) 10.50 8/4/32) 15 (2877.97) 4.40 01/6/32) 3.62 (21/6/32) 8.64 01/10/749 4.66 (25/4/42) 73.31 (9/12/72) 54.87 (31/10/72)	Dreft. Airlies CS(12284) BEILGIUM BEILGIUM BEILGIUM BEILGIUM BEILGIUM BEILGIUM BEILGIUM BEILGIUM DENMARK COPRISAND SE CH1/831 FURLAND Units Several (1/12/82) CAC 40 CH1/2/871 GERMANY FAL Airlies CS(1/12/87) GERMANY FAL Airlies CS(1/12/87) MAX CS(1/12/87) MAX CS(1/12/87) MAX CS(1/12/87) BASS Dank (1/1/1/88) TALLY BASS DANK (1/1/1/1/88) TALLY BASS DANK (1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/	382.44 570.2 543.16 2028.08 62 62 1725.60 783.52	6305.45 380.16 .570.4 542.86 2025.59 760.19 2190.0 1787.39 3185.14 1724.51 754.49	6320.53 377.66 572.6 540.62 2065.82 770.23 2220.2 1800.36 3293.00 1716.25 754.62 32322.31	6313.26 375.33 572.5 539.59 3002.38 768.30 2215.1 1809.66 3154.99 1706.89 750.93	6599.43 (12/1) 382.44 (14/6) 677.3 (23/1) 564.62 (30/5) 2129.32 (20/4) 830.92 (3/4) 2414.0 (3/4) 1968.55 (30/3) 32(3.00 (12/6) 1893.16 (22/1) 763.52 (14/6) 38(712.88 (4/1)	5568.16 (26 352.96 (25) 562.2 (11); 462.94 (26); 1800.32 (26) 732.71 (24) 2151.5 (24) 21756.41 (24) 2738.24 (17) 1582.61 (27) 646.73 (26);
215.04 POOI 366.25 427.42 30.75 199.66 364.31 466.56 Ju 3	213.22 R'S 361.63 421.32 30.61 197.42 462.79 ne 8 JTI ne 6	212.46 4037 358.71 417.53 30.48 1%,05 361.17 460.87 May 4.01 May	1212.7 1	1051.83 30,01 203.09 30,94 6.93 2947.5 32.98 30,91 371.92 30,91 126,43 30,91 124,64 124,64 30,01	SP/1891 256.23 C/1/90 256.23 C/1/90 25 Low 2710 267.40 C/46/90 25.24 C/46/90 25.	9871320 10.520 10.5321 3.622 21.6532 3.62 21.6532 8.64 0.710744 4.65 25.4442 29.31 (9.12772) 54.87 (31/10/172)	Brussels St. (Cash Mitch U1/1/8) DENBMARKS. Generalogue SE GU1/833 FBMLAND Unites General (1975) FBMARCE GU1/12/82) CAC 40 GU1/12/82) GERMANY FAZ Akties GU1/12/82) GERMANY FAZ Akties GU1/12/83)	382.44 570.2 503.16 2028.08 60 60 60 7175.60 763.52 33668.11	380.16 570.4 542.86 2025.59 760.19 2190.0 1787.39 3185.14 1724.51 754.49	377.65 572.6 540.62 2005.82 770.23 2200.26 1800.36 3203.00 1716.25 754.62 32322.31	375.33 572.5 539.59 2002.38 768.30 2215.1 1809 bb 3154.99 1706.89 750.93	382.44 (14/6) 677.3 (23/1) 564.62 (30/5) 2129.32 (20/4) 830.92 (3/4) 2014.0 (3/4) 1968.55 (30/3) 3203.00 (12/6) 1893.10 (22/1) 763.52 (14/6) 38712.88 (4/1)	352.96 (25) 562.2 (11) 482.94 (26) 1800.32 (26) 732.71 (24) 2151.5 (24) 1756.71 (24) 2738.24 (17) 1582.61 (27) 646.73 (26) 28002.07 (2)
POOI 366.25 427.42 30.75 199.66 344.31 466.56 Ju 3	361.63 421.32 30.61 197.42 362.32 462.79 ne 8	40ay 358.71 417.53 50.48 196.05 361.17 460.87 Msy	2(1) s High 295 367.40 (4)63 428.34 (4)63 31.87 (3/1) 200.21 (4)8.3 35(2/1) 468.86 (13/6) 25 M	283.09 (30)41 6.93 (2947.5 322.98 (30)10 571.92 (30)11 50,11	256.23 C21/190 201/190 201/290 201/290 35.24 (9/10/89) 200.21 (4/6/90) 397.03 (10/10/89) 495.73 (9/10/89) year ago	10.50 18/4/32) 15 (2877.97) 4.40 0.16(52) 3.62 21,6(72) 8.64 0.110,744 4.65 (25,44,42) 29.31 (912,272) 54.87 (31,10,472) (approx.)	DEMMARK Questioges SE (3)/853 FIBE AND Units Several (1975) FRANCE CAL General (1975) GERMARY FAL Akties (3)/12/87 GERMARY FAL Akties (3)/12/87 MX (30/12/87) HONG KONG Rang Seng Bank (3)/7/40 SEQ LAND SEQ Overall (4/1/89) ITALY Bates Don. Nat. (1977) Lapan Hikkel (16/5/49) Totay SE (10/60) (4/1/88)	382.44 570.2 503.16 2028.08 60 60 60 7175.60 763.52 33668.11	380.16 570.4 542.86 2025.59 760.19 2190.0 1787.39 3185.14 1724.51 754.49	377.65 572.6 540.62 2005.82 770.23 2200.26 1800.36 3203.00 1716.25 754.62 32322.31	375.33 572.5 539.59 2002.38 768.30 2215.1 1809 bb 3154.99 1706.89 750.93	382.44 (14/6) 677.3 (23/1) 564.62 (30/5) 2129.32 (20/4) 830.92 (3/4) 2014.0 (3/4) 1968.55 (30/3) 3203.00 (12/6) 1893.10 (22/1) 763.52 (14/6) 38712.88 (4/1)	352.96 (25) 562.2 (11) 482.94 (26) 1800.32 (26) 732.71 (24) 2151.5 (24) 1756.71 (24) 2738.24 (17) 1582.61 (27) 646.73 (26) 28002.07 (2)
366.25 427.42 30.75 199.66 344.31 466.56 Ju 3	361.63 421.32 30.61 197.42 362.32 462.79 ne 8	358.71 417.53 50.48 196.05 361.17 460.87 May	's High 295 367,40 (4)60 428,34 (4)61 31,87 (4)60 31,87 (4)60 32,71 468,86 (13)61 25 M	6.93 2947.5 322.98 G0(1) 571.92 (30(1) 26.79 (27/4) 178.43 (30(1) 342.64 410.72 (30(1) (ay 18	367.40 (46,90) 428.34 (46,90) 35.24 (9)10,899 200.21 (46,90) 397.03 (19)10,899 year ago	4.40 QJ6529 3.62 221,6329 8.64 QJ10,749 4.65 25,931 191,12772) 54.87 GJ11,04729 (approx.)	FREAND Units Seeral (1975) FRANCE CAL Seeral (1972) FRANCE CAL GO (1972) GERMANY FAL Action (31,12250) CAMPACTION (17,1253) MAX (30,12267) MA	570.2 50.16 2028.08 60 60 60 3197.55 1725.60 763.52	. 570.4 542.86 2025.59 760.19 2190.0 1787.39 3185.24 1724.51 754.49	572.6 549.62 2005.82 770.23 2220.2 1800.36 3293.00 1716.25 754.62	572.5 539.59 2002.38 768.30 2215.1 1809.66 3154.99 1706.89 750.93	677.3 (23/1) 564.62 (30/5) 2129.32 (20/4) 280.92 (24/0) 241.40 (3/4) 1968.55 (30/3) 3203.00 (12/6) 1893.18 (22/1) 763.52 (14/6) 38712.88 (4/1)	562.2 (11/5 482.94 (24/1800 32 (26) 732.71 (24/1756.41 (24) 1756.41 (24) 2738.24 (1/6) 1582.61 (27/18)
366.25 427.42 30.75 199.66 344.31 466.56 Ju 3	361.63 421.32 30.61 197.42 362.32 462.79 ne 8	358.71 417.53 50.48 196.05 361.17 460.87 May	367,40 (4/6) 31,87 (4/6) 31,87 (4/6) 32,87 (4/6) 32,45 (4/6) 32,45 (4/6) 32,45 (4/6) 32,45 (4/6) 32,45 (4/6) 32,45 (4/6) 32,45 (4/6) 32,45 (4/6) 33,46 (4/6) 34,46	322.98 G0/10 571.92 G0/10 25.59 (27/40 178.43 G0/10 342.44 410.72 G0/10 isy 18	367.40 (46/90) 428.34 (46/90) 35.24 (9/10/89) 200.21 (46/90) 397.03 (19/10/89) 485.73 (9/10/89) year ago	4,40 Q(6)52) 3,62 221,6/52) 8,64 Q(1)0,749 4,65 (25)4(42) 25)4(42) 25)4(42) 25)4(42) 25)4(42) 25)4(42) 25)4(42) 25)4(42) 26)4(42) 27)2(4)2(4)2(4)2(4)2(4)2(4)2(4)2(4)2(4)2(4	PRANCE CM Several GITLERS DATA OF CONTROL OF	5(3.16 2028.08 (c) (c) 3191.55 1725.60 763.52	542.86 2025.59 760.19 2190.0 1787.39 3185.14 1724.51 754.49	540.62 2065.82 770.23 2220.2 1800.36 3293.00 1716.25 754.62 32322.31	539.59 3002.38 768.30 2215.1 1809.66 3154.99 1706.89 750.93	564.62 (30/5) 2129.32 (30/4) 830.92 (3/4) 2414.0 (3/4) 1968.55 (30/3) 3203.00 (12/6) 1893.10 (22/1) 763.52 (14/6) 38712.88 (4/1)	482,94 (26) 1800,32 (26) 732,71 (24) 2151,5 (24) 1756,41 (24) 2738,24 (1/ 1582,61 (27) 646,73 (26) 28002,07 (2)
366.25 427.42 30.75 199.66 344.31 466.56 Ju 3	361.63 421.32 30.61 197.42 362.32 462.79 ne 8	417.53 50.48 196.05 361.17 460.87 May	(4/6) 428.34 (4/6) 31.87 (3/1) 200.21 (4/6) 382.45 (5/1) 468.86 (13/6) 25 M	G0/I) 371.92 G0/I) 26.59 G2//40 178.43 G0/I) 342.64 G24/40 410.72 G30/I) lay 18	(4/6/90) 428.34 (4/6/90) 35.24 (9/10/89) 200.21 (4/6/90) 397.03 (10/10/89) 485.73 (9/10/89) year ago	0,6,52) 3,62 21,6,52) 8,64 0,10,749 4,66 125,4442) 29,31 19,12,772 54,87 G1,10,772)	CAL General GILL282 CAL 40 GIJ12487 GERMANY FAL Aktien GIJ12589 CAMMORINE UJ12539 DAX GIQ12487 HONG KONG Rang Seng Bank GIJ17640 SEQ Overall 441,889 TTALY Batta Don. Hal. US772 LAPAN HIRdel ULG5499 Teley SE (Topic) 441,888	2028.08 (2) (2) 3191.55 1725.60 763.52 32668.11	2025-59 760-19 2190.0 1787-39 3185-14 1724-51 754.49 32371.77	770.23 2220.2 1800.36 3203.00 1716.25 754.62	768.30 2215.1 1809.66 3154.99 1706.89 750.93	2129.32 (26)40 830.92 (340 2414.0 (340 1968.55 (30)5) 3203.00 (12/6) 1893.10 (22/1) 763.52 (14/6) 3871.2.88 (4/1)	1800.32 C6 732.71 C24 2151.5 C24 1756.41 C4 2738.24 C1/ 1582.61 C2/ 646.73 C26/
427.42 30.75 199.66 364.31 466.56 Ju 3	421.32 30.61 197.42 362.32 462.79 ne 8	417.53 50.48 196.05 361.17 460.87 May	(4/6) 428.34 (4/6) 31.87 (3/1) 200.21 (4/6) 382.45 (5/1) 468.86 (13/6) 25 M	G0/I) 371.92 G0/I) 26.59 G2//40 178.43 G0/I) 342.64 G24/40 410.72 G30/I) lay 18	(4/6/90) 428.34 (4/6/90) 35.24 (9/10/89) 200.21 (4/6/90) 397.03 (10/10/89) 485.73 (9/10/89) year ago	0,6,52) 3,62 21,6,52) 8,64 0,10,749 4,66 125,4442) 29,31 19,12,772 54,87 G1,10,772)	CAC 40 GALLASTI GERMANY FAZ Akties GALLASSI) Commercionis (L/12/53) DAX GALLASSI HONG KONG Rang Sang Bank GALT/640 SEL Overall (4/1,889) TTALY BASED DON. Hall. (1972) LAPAN HIKEL (LIA/549) Totayo SE (Topic) (4/1,889)	2028.08 (2) (2) 3191.55 1725.60 763.52 32668.11	2025-59 760-19 2190.0 1787-39 3185-14 1724-51 754.49 32371.77	770.23 2220.2 1800.36 3203.00 1716.25 754.62	768.30 2215.1 1809.66 3154.99 1706.89 750.93	2129.32 (26)40 830.92 (340 2414.0 (340 1968.55 (30)5) 3203.00 (12/6) 1893.10 (22/1) 763.52 (14/6) 3871.2.88 (4/1)	1800.32 C6 732.71 C24 2151.5 C24 1756.41 C4 2738.24 C1/ 1582.61 C2/ 646.73 C26/
30.75 199.66 364.31 466.56 Ju 3	30.61 197,42 362,32 462,79 ne 8 .71	50.48 196.05 361.17 460.87 May	(4/6) 31.87 (3/1) 200.21 (4/8) 382.45 (5/1) 468.86 (13/6) 25 M	00/1) 26.59 27/40 178.43 (30/1) 342.64 124/40 410.72 (30/1) lay 18	446/90 35.24 (9/10/89) 200.21 (4/6/90) 397.03 (10/10/89) 485.73 (9/10/89) year ago	21,6/32 8.64 0,1/10,749 4.45 25,4/42 29.31 191,2(72) 54,87 (31,1/10,172)	FAZ Akties (31/12/58) Cerespertuni: (1/12/53) BAX (30/12/67) HONG KONG Rang Seng Bank (31/7/60) BYELAND SEL Overall (4/1/88) TFALY BARCA Dom. Hal. (1972) JAPAN HIKHE (116/5/49) Totayo SE (Tota): (4/1/88)	3191.55 1725.60 763.52 32668.11	2190.0 1787.39 3185.14 1724.51 754.49 32371.77	2220.2 1800.36 3203.00 1716.25 754.62 32322.31	2215.1 1809 bb 3154.99 1706.89 750.93	2414.0 (3)49 1968.55 (30)30 3203.00 (12)60 1893.10 (22)(1) 763.52 (14)60 38712.88 (4)(1)	2151.5 (24) 1756.41 (24) 2738.24 (1/) 1582.61 (2/) 645.73 (26)
199.66 364.31 466.56 Ju 3	197,42 362,32 462,79 ne 8	195,05 361.17 460.87 May 4.01 May	31.87 (3/1) 200.21 (4/8) 382.45 (5/1) 468.86 (13/6) 26 M	26.59 (27/4) 178.43 (30/1) 342.44 (10.72 (30/1) (ay 18	35.24 (9/10/89) 200.21 (4/4/90) 495.73 (9/10/89) year ago 3.5	8.64 (1/10/74) 4.46 (25/4/42) 29.31 (9)12/72) 54.87 (31/10/72) (approx.)	Connectons (1/12/53) DAX DG/12/57) HONG KOMG Rang Sang Bank (31/7/60) SUBLAND SUBLAND STALY BASES DON. Hall. (1972) JAPAN HIKER (15/5/49) Totay SE (Tota) (4/1,68)	3191.55 1725.60 763.52 32668.11	2190.0 1787.39 3185.14 1724.51 754.49 32371.77	2220.2 1800.36 3203.00 1716.25 754.62 32322.31	2215.1 1809 bb 3154.99 1706.89 750.93	2414.0 (3)49 1968.55 (30)30 3203.00 (12)60 1893.10 (22)(1) 763.52 (14)60 38712.88 (4)(1)	2151.5 (24) 1756.41 (24) 2738.24 (1/) 1582.61 (2/) 645.73 (26)
364.31 466.56 Ju 3	197,42 362,32 462,79 ne 8	195,05 361.17 460.87 May 4.01 May	200.21 (4/8) 382.45 (5/1) 468.86 (13/6) 25 M	27/40 178.43 (30/1) 342.64 (24/40 410.72 (30/1) (ay 18	(9/10/89) 200.21 (4/6/90) 397.03 (10/10/89) 485.73 (9/10/89) year ago	(1/10/74) 4.46 (25/4/42) 29.31 (9/12/72) 54.87 (31/10/72) (approx.)	DAX CO(12/87) HONG KONG Rang Song Bank C3/7/60 REGLAND SEG Overall (4/1/89) ITALY BARCA Don. Natl. C1972) JAPAN HIRbel (1/6/1/6/8) Totho SE (Topk) (4/1/6/8)	3191.55 1725.60 763.52 32668.11	3185.14 1724.51 754.49 32371.77	1800.36 3203.00 1716.25 754.62 32322.31	1809 66 3154.99 1706.89 750.93	1968.55 (30/3) 3203.00 (12/6) 1893.10 (22/1) 763.52 (14/6) 38712.88 (4/1)	2738.24 Q/ 2738.24 Q/ 1582.61 Q/ 645.73 (25/ 28002.07 Q/
364.31 466.56 Ju 3	362.32 462,79 ne 8 .71	361.17 460.87 May 4.01 May	(4/6) 382.45 (5/1) 468.86 (13/6) 25 M	(30/1) 342.64 124/40 410.72 (30/1) lay 18	(4/6/90) 397.03 (10/10/89) 485.73 (9/10/89) year ago	(25)4)42) 29.31 (9)12/72) 54.87 (31/10/72) (approx.)	Rang Seng Bank (31,71/40) FREELAND SEE Overall (4/1,880) TPALY BANCA CON. Nat. (1,972) JAPAN HIKhel (1,6/5/479) Todayo SE (Today) (4/1,840)	1725.60 763.52 32668.11	1724.51 754.49 32371.77	1716.25 754.62 32322.31	1706.89 750.93 32540.18	1893.10 (22/1) 763.52 (14/6) 38712.88 (4/1)	2738.24 (1/2 1582.61 (2/2 646.73 (26/2 28002.07 (2)
466,56 Ju Ju	462,79 ne 8 .71 ne 6	460.87 May 4.01 May	382.45 (5/1) 468.86 (13/6) 26 M	342.64 124/40 410.72 (30/1) lay 18	(10/10/89) 485.73 (9/10/89) year ago	29.31 (9)12/72) 54.87 (31/10/72) (approx.)	SELAND SEL Overall (41,539 TALY Bases Con. Nat. 0.972) JAPAN HIRM: UA/5/499 Totas SE (Tota) (4/1,649	1725.60 763.52 32668.11	1724.51 754.49 32371.77	1716.25 754.62 32322.31	1706.89 750.93 32540.18	1893.10 (22/1) 763.52 (14/6) 38712.88 (4/1)	1582.61 (2/ 646.73 (26/ 28002.07 (2)
466,56 Ju Ju	462,79 ne 8 .71 ne 6	460.87 May 4.01 May	(5/1) 468,86 (13/6) 26 M	124/40 410.72 (30/1) lay 18	(10/10/89) 485.73 (9/10/89) year ago	(9)12/72) 54.87 (31/10/72) (approx.)	SEQ Overall (4/1/88) ITALY Bases Com. Hal. (1972) JAPAN HINE! (14/5/49) Tobje SE (Tobis) (4/1/48)	763.52 32668.11	754.49 32371.77	754.62 32322.31	750.93 32540.18	763.52 (14/6) 38712.88 (4/1)	646 73 (26) 28002.07 (2)
	ne 8 .71 ne 6	May 4.01 May	468.86 (13/6) 26 M L 30 M	410.72 (30/1) lay 18 3.99	485.73 (9/10/89) year ago	54.87 (31/10/72) (approx.)	TALY Basca Con. Hal. (1972) JAPAN Hikkel (16/5/49) Tokyo SE (Topic) (4/1/68)	763.52 32668.11	754.49 32371.77	754.62 32322.31	750.93 32540.18	763.52 (14/6) 38712.88 (4/1)	646 73 (26) 28002.07 (2)
Ju	.71 ne 6	4.03 May	26 M	lay 18 3.99	year ago	(approx.)	Basca Com. Hall. (1972) JAPAN Hildel (16/5/49) Tokyo SE (Topbe) 14/1/8/80	32668.11	32371_77	32322.31	32540.18	38712.88 (4/1)	28002.07 (2)
Ju	.71 ne 6	4.03 May	30 M	3.99	3.5	<u> </u>	#165ei (14/5/49) Tokyo SE (Topk) (4/1/68)						28002.07 (2) 2058.02 (54
Ju	.71 ne 6	4.03 May	30 M	3.99	3.5	<u> </u>	Totayo SE (Topbs) (4/1,868)						2002.07 (2)
Ju 2	ne 6	May	30 M	.		2	The Contine (AT N.P)						
				lay 23			to some with	4105.99	4086.12	4064.BD	4054.95	4284.68 (9/2)	3313.92 64
	91	2			year ago	(approx.)	MALAYSIA						Ī
		299		294	3.1		XLSE Composite (4/4/86)	576.16	579.36	581_59	585.10	622.20 (20/2)	518.53 C/S
1	7.01	16.8	9 .	16.08	127	79	CBS Tri_Ren_Gen_(End 1983)	266.9	267.4	265.7	264.7	269.0 (3/1)	240 1 (25/2
- ~	201/0	-					(85 All State (East 1983)	(a)	199.2	198.0	197.3	206.3 (3/1)	184.2 (26/2
	CKS	_		ig acti			HORWAY	~~~	070.41			000 00 000	
Closin	g Chang		† Volum		Millions 13 June 1		(sto SE (nd) Q/1/83)	835.96	838.41	839 <u>.52</u>	837.16	859.05 G/W	701.67 (2/)
	on da	<u> </u>					Manila Comp (2/1/85)	861,40	855.76	6	802.74	1160.70 (21/3)	740.31.668
59% 121%	+ %		lew York Vilex	158.	910 157,10 689 10.85		SINGAPORE						1
264	+ 4		LASDAG	. 4	(a) 163.25		SES Alt-Shigapore (2)4(75)	431.60	433.55	435.08	437.99	463.34 16/2)	401_34 (30/
24%			sues Traded		992 2,00		SOUTH AFRICA JSE GOU (28/9/78)	1363.04	1464.0	1507.0	1502.0	2230.0 (16/1)	1363.0 04/
31 % 24 %	+ 1		iss alk		711 96 774 54		.1SE Industrial (28/9/78)	2940.04	2985.04	2993.0	2987.0	3211.0 46/20	2794.0 (25)
							SOUTH KOREA"						
4412	- 1	N	lear Highs		54 4	D 21		772.78	780.56	784.97	750.25	1281.82 (4/1)	688.66 CO/
	- 15		lew Lows		26 3	11 33	150°AUN Madrid SE (30V12/85)	265.65	286.16	286.28	285,39	302.85 (4/1)	248.17 (2/4
49.4	- 4						SWEDEN						
								1270.9	1274.7	1275.3	1270.80	1317.88 (12/1)	1127.20 (2)
								936 7	910 1	914.0		95 1 5 W	777 6777
	lune .	June	Jume		1990			920 1	917.1	وتعتو	OTAT	ecor ole,	737 & (22)(3
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FINANCIAL TIMES

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Worries about company results undermine Dow

Wall Street

NERVOUSNESS on Wall Street about corporate earnings and the clutch of economic reports flooding the market helped push equities broadly lower yesterday morning, writes Kuren Zagor in New York.

At 2 pm, the Dow Jones Industrial Average was off 5.45 at 2.924.51. Volume on the New York Stock Exchange was moderate, with more than 87m shares changing hands by mid-day. On the big board, declin-ing issues outpaced those advancing by a ratio of nine to

At midday, stocks came under additional pressure from futures-related programme selling and the Dow moved 18 points lower before partially recovering in the early after-noon. Yesterday's release of the producer price index for May, which was 0.3 per cent higher, in line with forecasts,

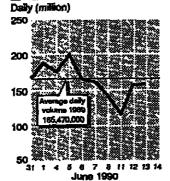
failed to support prices.
Digital Equipment lost \$2% to \$35% after the company said external forecasts for its fourth quarter earnings were too opti-

United Telecommunications trading after PaineWebber and Donaldson, Lufkin & Jenrette reduced estimates for the company's second quarter earnings because of lower-than-expected revenues from the company's

Chase Manhattan dropped \$1/4 to \$24% after the company said that it might sell some assets and pare back some of its activities, which could

result in job losses. Precious metals stocks moved lower after the price of gold moved below \$350 an

NYSE volume



ounce in overnight trading overseas. Newmont Gold was \$1% off at \$36% and Home-stake Mining lost \$% to \$16%. Chrysler fell \$% to \$15% after Moody's investors Services said it was reviewing \$22.3bn of the company's debt for possible downgrade. Among other big auto makers, General Motors lost \$% to \$49% and Ford slipped \$1/4 to \$461/4.

Kellogg dropped \$1% to \$69% after Goldman Sachs removed

the stock from its recom-

In over-the-counter trading, Vitalink slumped \$2% to \$10% after the company's chairman and chief executive resigned. Exabyte gained \$1 to \$22% after a new, San Francisco-based firm added the stock to its "buy" list. Tokos Medical jumped \$1% to \$16 after the company said that some principal stockholders, who own about 5.9m of the company's shares, had agreed not to sell their shares before September 30. The stock went public at

Canada

\$12 in March.

WEAKNESS on Wall Street and heavy losses in gold shares pushed Toronto stocks to session lows at midday. The com-posite index lost 32.3 to 3.573.4 on volume of 22.7m shares. Declines led advances 267 to

cerned that Canada's constitutional accord would not be passed by the June 23 deadline. Corona Corp led volume in gold shares, dropping C\$% to C\$7%. Lac Minerais fell C\$% to C\$10%, Placer Dome sank C\$%

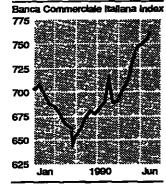
to C\$16% and American Barrick eased C\$% to C\$19%.
Canadian Pacific lost C\$% to C\$21% on volume of 6.71m shares after Gordon Capital and RBC Dominion offered to sell 6.1m shares at C\$22.

Foreign enthusiasm boosts Milan at start of account

ITALY HIT another peak for the year while Denmark set a record yesterday, writes Our Markets Staff. Frankfurt was closed for a religious holiday.
MILAN steamed ahead at the

start of the July trading account, fuelled by persistent foreign demand. Turnover was estimated at L450bn after Wednesday's L526bn, boosted by end-of-account trading. The Comit index reached another high for the year, closing up 9.03 at 754.49.

Foreign demand, coupled with a reluctance by domestic



funds to take profits, boded well for the rest of the account, dealers said. The heavy volume also allowed investors to take profits or switch from one tock to another without putting pressure on prices. Annual meetings in the next few weeks were expected to provide fur-

ther positive news. Montedison, the chemicals company, attracted strong interest, rising L27 to L2,085 on two stories - one that the feud for control of Enimont might resolved soon, and the other that it would benefit from a much-rumoured restructuring of the Ferruzzi group. In a strong cement sector, Italce-menti rose L925 to L151,900.

NATIONAL AND REGIONAL MARKETS

Norway (23).... Singapore (25).... South Africa (60)... Spain (42).... Sweden (35)....

Computer company Olivetti rebounded after Wednesday's losses and closed L100 higher at L6,970. Insurance stocks continued their strong performance on demand from foreign and domestic investors. Gener ali jumped L470 to L44,890, while Florence-based La Fondi-aria rose to L760 to L64,160. But Fiat failed to partake fully in the market rally, managing

to rise only 1.65 to L10,475. COPENHAGEN reached a record on active buying of bank and insurance stocks. previous record of March 28 to close 2.28 better at 382.44. Insurance companies Hafnia

Holding and Baltica Holding rose on merger speculation, after Hafnia announced it had secured a 28.7 per cent stake in secured a 28.7 per cent stake in Baltica. Hafnia rose to DKr750 before closing DKr3 lower at DKr725, while Baltica touched DKr950 before ending unchanged at DKr925.

PARIS edged higher after the province of the per cent

rise, with buyers slowly re-appearing after the recent depression about possible tax increases. The news of a 0.2 per cent rise in monthly inflation

in May had been expected. The CAC 40 index rose 2.49 to 2,028.08. Turnover was modest, however, at about FFr2.2bn, after Wednesday's FFr3.2bn, a figure boosted by a block of Im CGE shares.

CGE was busy again with 340,600 shares traded. The stock rose FFr6 to FFr631, before the news that it had finalised its agreement with Dumez to take over the latter's stake in Framatome, the nuclear power plant builder, and thus gain control. Also active was Thomson, which slipped 10 centimes to FFr123 with 436,100 shares exchanged. Auxiliaire d'Enterprise lost FFr30 to FFr1.170 in active trading as comments by Mr

Copyright, The Financial Times Limited, Goldman. Sachs & Co. and County NatWest Securities Limited. 1987 Latest prices were unavailable for this edition.

Michel Pelège, who has said that he could own 25 per cent, flushed out speculators. Total, the oil group, contin-

ued to rise, with its shares up FFr12 at FFr682 and its certificates gaining FFr9.70 to FFr128.80. One salesman pointed out that Total's business, being mostly in reflning and distribution, was less vul-nerable to lower oil prices than many companies.

AMSTERDAM closed mixed in thin trading, partly because of the absence of West German players. Wall Street's weak opening unsettled prices in the afternoon. The CBS Tendency index fell 0.2 to 120.5.

Philips closed F1 1.50 down at F1 32.10 but above its F1 31.50 low after issuing further profit warnings, for the second quar-ter and the rest of the 1990 business year. Ahold, the retailer, rose Fl 1.20 to Fl 146 before report-

ing after hours that net earnings were up 43 per cent in the STOCKHOLM partially recovered from early losses but

closed down after higher-thanexpected domestic consumer prices. The Affarsvärlden General index fell 3.2 to 1.270.9 in turnover of SKr328m.

Ericsson registered the largest volume, with SKr32m worth of shares, and fell SKr10 to SKr1.265. Saab-Scania, due

to present its four-month results today, saw its free B shares rise SKr2 to SKr234. MADRID slipped again in low volume, with only the elec-

trical utilities showing any life. The general index, which has slowly fallen since Tuesday when the expectedly good inflation figure for May was announced, eased 0.71 to 285.45.
ZURICH was pulled off its day's highs by late profit-taking, but still finished with a small rise. The Crédit Suisse

on day Vield Index
FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

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The World Index (2372)... 146.58 -0.1 127.23 143.43 128.91 140.82 -0.1 2.47 146.71 127.72 143.24 129.07 140.89 162.05 132.25 138.20

Malaysian plantations focus on land value Higher property prices have offset a fall in commodity prices, writes Lim Siong Hoon

P LANTATION stocks in Malaysia, which traditionally track the newform modity prices. tionally track the performance of commodity prices and of plantation company earnings, are maintaining a steady course in spite of a fall in the three main crop prices and forecasts of lower com-

pany profits. One reason for this is the current buoyancy of the Ruala Lumpur Stock Exchange (KLSE), while another, perhaps more interesting, development is the growing importance of property values to plantation

share prices.
While the KLSE composite index has risen 61 per cent since the start of last year, closing yesterday at 576.16, up 3.20, the plantation index has been fairly flat, and is little changed from the level seen at the start of 1989. This compares with a rise in industrial stocks of about 60 per cent over the same period.

Although it has lagged the

three crop prices is rare, so most analysts forecast a fall in rest of the market, the plantation sector is performing well

Mr Ang Kok Heng, an analyst at TA Securities, one of Malaysia's largest stockbrok-ing houses, puts the stocks resilience down to the overall surge in demand for Malaysian

to the plantations. The 44 plantation companies

prices and a rise in output boosted many companies' profits. However, in the past six to

A simultaneous decline in all

stocks, which has spilled over

tend to be cyclical, moving in tandem with commodity prices, but not always. Over the past decade they have endured three bearish phases, one occurring soon after the world markets' crash in October 1987 when export prices revived after a slump. Last year's high palm oil

eight months, commodity prices of palm oil, rubber and cocoa have all fallen to the levels last seen in the bearish period of 1986.

Malaysia Kuala Lumpur Indices Industrials
Plantations

corporate profitability this year, unless production or prices rise. Nevertheless, the plantations index is currently bovering at about 1,150 – a rise of 50 per cent over its 1986

In an attempt to tackle this, the plantation companies are busily diversifying. East Asiatic, a Danish group, for example, has said that it will spend

diversifying into making rubber gloves and exporting orchids. Its goal is to cut the plantations' contribution to overall income from 50 per

cent to 33 per cent. Last November. Dunlop agreed to sell nearly all its plantation assets for M\$490m to Industrial Oxygen, an industrial gas distributor. Dunlop is investing M\$218m of that in buying a 41.75 per cent stake in Bandar Raya Developments.

the leading property company.

"Property development" are the latest buzzwords for plantation companies - and an important reason for the unexpected resilience of their share prices. Anticipation of rising property prices and an increase in the demand for housing and industrial land have given rise to, a spate of transactions

within the plantation sector. Consolidated Plantations, for instance, has agreed to turn part of an oil palm estate near Kuala Lumpur to industrial

up to MS200m (USS74m) on Harrisons Malaysian), the second largest and usually the most conservative plantation group, also announced property development plans earlie this year.

Such diversification away from agriculture is not unprecedented. Groups such as Sime Darby and Boustead were no longer essentially plantation companies when they entered into trading and manufacturing. But the present changes, hastened by a shortage of serviceable land, have been more rapid and more extensive, and have forced analysts to take a fresh look at the structure of the plantation companies' accounts and their future income base.

There is expected to be a boom in property prices by 1995/96, and the plantations, with their land holdings and hoards of cash, are likely to be among the main beneficiaries. It is, therefore, small wonder that, against the apparent fortably in the stock market

ASIA PACIFIC

Rising yen and lower interest rates lift Nikkei

Tokyo

SHARE prices gained yester-day, as a resilient yen and lower interest rates encouraged investors to dip into the market in search of bargains. Arbitrage buying also contributed to the firmer tone, writes Michiyo Nakamoto in Tokyo. Michigo Nakamoto in Tokyo.
On the whole, however, interest was still subdued and volume remained thin. After moving from a high of 32,755.97 to a low of 32,408.88, the Nikkei average closed with a gain of 296.34 to 32,688.11. Gains outnumbered losses by 622 to 320 and a further 181 issues were and a further 181 issues were

unchanged from Wednesday's modest level of 450m shares. The Topix index of all listed stocks advanced 21.56 to 2,399.97 and in London, the ISE/Nikkei 50 index added 1.93

to 1.794.34. The yen's recovery against the dollar yesterday and an easing of interest rates helped lift the gloom that had descended on the market recently. While investors were cheered by the better environ-ment and were encouraged into small-lot buying on weakness, arbitrage buying also gave a strong boost.

The main incentive was the attractive price of some large capital issues, which were looking less vulnerable as the yen firmed and interest rates came down. Mitsubishi Heavy Industries added Y20 to Y1,070 and was the third most active stock with 11.6m shares traded.

Nippon Steel, which was the second most actively traded NKK, another heavy capital stock made popular by its ship-building business, gained Y12

The biggest winners in terms of trading volume and rises in share price, however, were stocks with special incentives. Sharp, the electronics company sought after because of the strength of its liquid crystal display business, topped the actives list for the second day in a row with 13.7m shares traded, and rose Y20 to Y1,900. Toyota, the carmaker, was actively traded and surged Y80

to Y2,580 on speculation that it would issue bonus shares. The company was reported to have posted the highest pre-tax prof-its among all listed companies. The company announced after the market closed that it would issue bonus shares and raise its dividend.

Sumitomo Electric, Japan's

largest maker of electric wires, gained a strong Y70 to Y1.590, on hopes that it would benefit from plans to build magnetic levitation train lines.

The yen's rise and lower cally oriented issues. Real estate shares advanced, with Mitsui Real Estate and Mitsu-bishi Estate each adding Y30, to Y1,920 and Y1,600 respectively. Financials were up, with Nomura Securities rising Y80 to Y2,430.

Osaka remained depressed as investors took profits. The OSE average saw only a slight rise of 15.50 to 35,371.74 and volume fell to 39m shares from 52m on Wednesday.

Roundup

THE NEW Zealand Government's change of plans regarding the sale of Telecom Corp boosted the market yesterday, while other Pacific Rim stocks

moved mostly lower.

NEW ZEALAND jumped on
the news that the Government would sell the state-owned Telecom Corp to a US-New Zeathan-expected NZ\$4.25bn. The

market was relieved that bids by Brierley Investments and Fletcher Challenge had failed and marked the stocks up.

It was also arnounced that the planned flotation of Telecom shares would not take place until the first half of 1991. Local institutions, which had been holding large cash had been holding large cash positions in order to partici-pate in the expected float of NZ\$500m this year, were now expected to re-allocate these

funds into the market. The Barclays index rose 17.10 to 1,787.73. Turnover was 9m shares or NZ\$12m compared with 7m or NZ\$16m on Wednesday.

Wednesday.

AUSTRALIA was depressed by a firm domestic dollar and a fall in the gold price. The All Ordinaries index fell 7.7 to 1,502.9. The index for gold shares plunged to a four-year low at 1,290.0, down 28.4, as the bullion price continued to weaken. Turnover jumped to 103m shares or A\$311m from

97m or A\$262m Elders IXL dropped 9 cents

to A\$1.80 on turnover of 2.1m shares on renewed concerns about the company's financial position. Banks remained active: National Australia Bank, which goes ex dividend on Monday, fell 2 cents to A\$6.48 on turnover of 15.2m shares and Westpac slipped 2 cents to A\$4.58 as 4m shares changed hands.
SINGAPORE saw shares in

GK Goh, a local brokerage, make their debut at S\$1.48. down from a grey market price of \$\$1.65 but above the offer price of S\$1.05. Otherwise trading was dull and the Straits Times Industrial index slipped 4.01 to 1,531.08. HONG RONG finished nar-

rowly mixed, as buyers focused largely on second-line stocks. The Hang Seng index added 6.41 to 3,191.55 while turnover dipped to HK\$1.66bn from dnesday's HK\$2.06bn. The

utilities sector, which have lagged behind in the market's recent rally, rose on expecta-tions of lower interest rates. MANILA regained early losses caused by profit-taking and the composite index closed

5.64 up at 861.40. There were also rumours that the First Philippine Fund, listed on the New York Stock Exchange had started the second phase of

its buying activity.
TAIWAN fell as investors cashed in on the last two days of strength. There were also rumours that a group of underground investment clubs in southern Taiwan was dumping shares in the market. The weighted price index tumbled 431.00 to 6,092.32. Volume feli to 1.21bn shares or NT\$71.5bn from 1.51bn or NT\$91.9bn. SEOUL fell sharply for the fifth straight session. The com-posite index lost 8.36 to 772.20

in thin trading of 6.2m shares. **SOUTH AFRICA**

GOLD SHARES tambled yesterday, pulling the rest of the market with them, as the bullion price sank to its lowest level in nearly four years. The JSE all-gold index slumped 101, or 6.9 per cent, to 1,363 while the overall index dropped 126 to 2,989.

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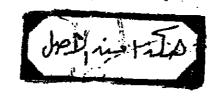
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RECRUITMENT

JOBS: The generation gap of the 1960s has apparently widened and deepened with time

raised their children in the 1950s and 60s may recall being guilt-stricken by a question posed by the psychiatrist Erik Erikson. Would young people set so openly confused, he asked, if we oldies hadn't aught them they were supposed to have an they were supposed to have an identity crisis?

value

If he was right, the confusion we visited on them not only persists, but is coming home to roost with a vengeance. Anyone doubting it need only scan the research report" published this week by Britain's Institute of Manpower Studies on employers'

The researchers questioned senior personnel staff in 20 organisations with a total of over 600,000 employees in the United Kingdom, all of which were hard-pressed to maintain the full range of skills they required. All of them also saw the growing host of grey-haired folk as a source of much needed recruits, even though only a dozen had specific plans to take on

*Older Workers, by Hilary Metcalf and Marc Thompson. IMS, Mantell Building, University of Sussex, Falmer, Brighton BN1 9RF, tel 0273 86751, faz: 0273 690430. £24.

The mindless chickens come home to roost Unfortunately, the report falls to give the ages of the managers running the organisations. But it contains numerous hims that they belong to the confused generation Erikson spoke of their definitions of "older workers" being a prime

case in point. "Five companies felt that anyone over 40 was effectively an older worker whereas in one case anyone over 30 was deemed to be in this category. On the other ha four companies sugg and a further five put it at 50." While the investigators cut through that tangle by taking 40-50 as a rule of thumb, the scattiness did not end there. Far

from it. For one thing, definitions tended to depend not just on numbers of years lived, but on rank. "People ement jobs were often considered to be relatively young and with plenty of potential if they were in their 40s, whereas shop-florr workers of the same age were

considered to be older." For another, some employers apparently believed that workers ready on their payroll stayed young a good deal longer than folk who were not. "A servicesector company regarded people over 35 as old for recruitment purposes but considered 45 to be old for those currently in

So the researchers must have been startled as well as delighted when one of their questions -about staff-turnover rates produced an unequivocal reply. It was also one of the few occasions, they add, when the companies based their answers on objective data. "Without exception they all reported that turnover declined

Moreover, although relying on subjective impressions, two thirds of the 20 personnel chiefs felt reliability and commitment to the job also improved with age, while productivity held up even if it didn't increase. "This broadly reflected previous research," the institute's report tells us. "It has been concluded that older workers are likely to be as productive as younger workers and to have slightly lower turnover and

It was nevertheless doubtful that the organisations would welcome grey-hairs as recruits. The reason was not formal age-bars, which were in force for only a minority of jobs. (If I remind readers that managers, unlike shop-floor ranks, were thought snothnoor rains, were thought relatively young and promising in their 40s, and add that eight of the 20 felt that managerial ability grew with age and another eight that it stayed level, it will surprise no one to hear that the formal bars applied

Not their fault

mainly to management work.)

Strangely enough, when the personnel chiefs were asked why older candidates were unlikely to be welcome, several did something any parent will recognise straight away. Faced with firm evidence that what was going on made the opposite of sense, they blamed it on somebody else.
"Implicit age limits appear to

operate across a wide range of lobs, occupations and industries. Respondents often referred to their existence but felt there was little they could do to prevent their operation except to 'educate the more rigid thinkers'. In their view, these 'rigid thinkers' tended to be

line managers."

In which case it seems that, however mature the respondents are personally, the personnel function has not yet grown up as an effective arm of managem

That may be why, apart from pruning restrictive clauses from pensions rules, their other main hopes for removing the blockage lay in actions by the namy State. Most of the 20 were in favour of outlawing unfair discrimination by age, as the United States has done since 1967. Subsidies such reduced National Insuran

as removed National insurance for older workers and grants for their training were mooted too.

But it would be wrong for any of us of riper years to think that although the personnel chiefs might be managerially retarded. they were unstintingly in our favour. The cure for that though lies in the sorts of work for which they mostly believed older recruits were somehow naturally fitted.

"being-there" jobs requiring "low skill, low responsibility, and repetetition." And the reasons why we are limited to them are seemingly threefold.

The first is that our health deteriorates, disqualifying us especially from working under pressure of time that demands fast eactions. It is a failing which, although it doesn't cause us to take more time off than youngsters on average, simply cannot be denied. For example, the Jobs column would certainly be less effective on would certainly be less effective on the judo mat today than it was 30 years back — a fact which, since reading of the personnel chiefs' attitudes, I've deeply regretted. The second is that age makes us less flexible, not just about such matters as moving home to work wherever our employer may wish, but in our ability to leave next

but in our ability to learn new skills. In particular, we are apparently incapable of coming to grips with new technology of the sort with which newspapers among other things are now produced. (The only one of the 20 who firmly opposed that view looks to be the only one who

had tried giving older workers "computer-awareness" training.) Our third disqualification from challenging jobs is that we lack ambition. But since our inability to learn new skills seemingly deters the bulk of companies from even offering us training, perhaps that is just as well.

The main reason for it may be that our old heads have learned by experience. After all, today's 50-plus generation has suffered more than any other still around in strength from forced early retirement if not dismissal, often for the benefit of the age bands below.

The worrying thing is that the beneficiaries do not expect us to be affected by such experiences. For most of the personnel chiefs seemed sure we will rush for the dead-ends they'll offer us if only line management will let us in.
That, plus their apparent

tendency to run their recruiting activities like mindless chickens, suggest that Erikson understated things and we oldies did the next generation irreparable barm. If so the only practical, albeit painful, policy is to write them off and concentrate on ensuring that our grandchildren at least can not only put two and two together, but act in line with the result.

Michael Dixon

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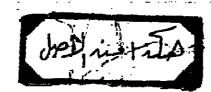
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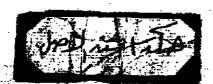
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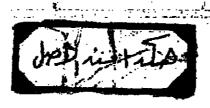
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ACCOUNTANCY COLUMN

Standards board takes on frightening legacy

By David Waller

AN IMPORTANT date in the history of accountancy looms: at the end of next month, the Accounting Stan-dards Committee will pass away, to be replaced by the Financial Reporting Council. Prepare yourself now, because it is inevitable that many obituaries will be written to celebrate the 20-year-old institution's achievements in improving the quality of

financial reporting in the UK. Finance directors will no doubt read with something approaching nos-talgia the tale of the ASC's early years and its marathon squabble with industry over inflation accounting. But, they may reflect, the ASC's influence will live on beyond the grave, in a way that may not be regarded as benign by the more creative finance

The ASC will leave behind a raft of exposure drafts put together in its twilight months. They cover subjects as varied as accounting for intangi-bles and off-balance-sheet items and may even cover segmental reporting – a topic that sounds innocuous but disturbs those finance directors with an aversion to giving the stock mar-ket understandable information. The Accounting Standards Board – the standards setting powerhouse in

the new FRC structure – is not obliged to pay any heed to the work done by its predecessor. But there is a obliged to pay any need to the work done by its predecessor. But there is a worry that it might.

Potentially the most frightening legacy is the ASC's 47th Exposure Draft, the one dealing with accounting for goodwill.

The kernel of the ASC's thinking on the issue is that companies should have to capitalise the stuff on their balance sheet and subsequently write it off against profits. That was in circulation a year ago. The draft itself came out at the beginning of February. Since then, it has been vilified by the accountancy profession and

denounced by corporate Britain. It is difficult to think of a single accountancy firm, small, medium or large, that has come out in unqualified support of the proposals. That is perhaps not surprising, given the atti-tudes of their clients. A fortnight ago, the 100 Group of the UK's top finance directors denounced the proposals for their rigidity, said they did not reflect mercial reality and claimed that if

The goodwill issue presents a formidable diplomatic challenge for the first ASB chairman

implemented they were likely to give shareholders a "false view of the com-pany's state of affairs."

A forceful reminder of the UK's isolation on this score will come next week at the meeting of the Interna-tional Accounting Standards Committee in Paris. The IASC is likely to issue a statement of intent over E32, its project to make financial statements more comparable by eliminating options. It is very likely to recommend abolishing the freedom to write off goodwill against reserves, thereby uiring companies to capitalise it and amortise it against profits.

So the goodwill issue presents a

ACCOUNTANCY APPOINTMENTS

who is to be the first ASB chairman - the more so given the UK profession's desire to extend its influence throughout continental Europe ahead of 1992. The ambition may be hard to fulfil if the UK is seen as recalcitrant

In submissions to the ASC, many finance directors and accountancy firms have said they would not mind being obliged to put goodwill on the balance sheet, so long as they did not have to write it off against profits. They would then review the capital-ised figure yearly and make adjust-ments via the P&L account as and when a permanent deterioration in walte could be detected. The objection to that pragmatic solution is that it is against UK company law as derived from EC directives.

over accounting standards.

So what can Prof Tweedie do? He could implement ED47 without any changes, thereby riding roughshod over the views of corporate Britain and the accountancy profession. He is mlikely to do so for two reasons. First, he is consensus-minded and

will not want to alienate all those with an interest in good financial reporting by adopting such a massively confrontational stance. Second, Prof Tweedle is opposes ED47: he apearheaded the attack against the ASC in this column last December, long before he was appointed to his

new position at the ASB.

Another option is that the ASB chairman could do as little as possible, as slowly as possible, by ordering a complete reappraisal of the knotty me of accounting for goodwill. Such

sor David Tweedie, the KPMG Peat a course of action could easily be jus-Marwick McLintock technical partner tified: as a sensitive standards-setter, tified: as a sensitive standards-setter, Prof Tweedle could just say that he wanted to take account of the views

of companies and accountants. The difficulty with that stance would be that it might send the wrong signals to finance directors, suggesting that the ASB is industry's poodle, reluctant to stand up to an ggressive lobbying campaign.

Sir Peter Thompson, chairman of British & Commonwealth Holdings, told creditors days before the group was put into the hands of administrators that they faced a choice between "muck or nettles." It could be muck or nettles ahead for Prof Tweedie.

LAST WEEK, the UK's absurdly fragmented accountancy profession falled to rationalise itself for the second time in a year.

Twelve months ago, the Scots chartered accountants could not summon up the courage to jump into bed with the English and Welsh chartered accountants (ICAEW); this time round, the English and Welsh failed to merge with the Chartered Institute for Public Finance and Accountancy (CIPFA).

To be fair, the ICAEW council did manage to get its proposals for Training Outside Public Practice past its bers, and only lost the CIPFA vote on the narrowest of margins (61.1 per cent in favour, against the two-thirds majority required under the institute's antiquated by-laws). Accountants in the big firms - per-

haps those who did not bother to vote may take last week's vote as

another example of the total irrelevance of the professional bodies to business life today.

The proliferation of institutes in the UK gives Brussels plenty of opportu-nities for "divide and rule" factics when fending off what officials may view as the laissez-faire Anglo-Sazon reach to accounting and auditing

The big firms have a vested interest in the continued survival of the lais sez-faire Anglo-Saxon approach.
However, the Big Six should not abandon support for the professional bodies: they should beer in mind that earlier this year, the ICAEW questy did them a big favour by introducing a revamped syllabus for the profes-

sional exams. As from spring 1993, the emphasis of the exams will be changed some-what. Irrelevant bits of the syllabus will be dropped and there will be a new emphasis on acquiring business

skills rather than just rote learning.
That might make the chartered accountants' qualification even more desirable than it is now, which will help the big firms with their recruit-ment in the mid-1990s when the supply of graduates is projected to be much diminished. For that, the firms must thank Mr Andrew Colquborn, the ICAEW's former head of training who last week was appointed the suc-cessor to Mr John Warne as the insti-tute's secretary and chief executive.

SOME errors crept into last week's table of accountants' results for 1989-90. As a result, the table will be reprinted in a corrected form in a

Group Financial Controller

Berkshire

£35.000 + Car

Our client is a private company that specialises in the distribution of a broad range of high-tech products and has achieved a strong position within its marketplace. With a turnover of £25m and a strong marketing network the Group is now seeking to strengthen the finance function by making this new appointment of a Group Financial Controller.

Reporting to the Finance Director the successful candidate will be instrumental in improving overall quality of financial information, the provision of accurate management information and the continuing upgrade and development of their computerised systems. Candidates will be qualified

accountants, aged late 20's/early 30's,

who have a progressive track record to

date coupled with proven ability to results. The ability to motivate staff and bring enthusiasm to the role is vital in addition to performing as a key member of the management

Please telephone or write enclosing full curriculum vitae quoting ref: 425

Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE



FINANCIAL SELECTION AND SEARCH

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14 East 60th Street

HOME COUNTIES

PACKAGE to £50,000+ SUBSTANTIAL EXECUTIVE BENEFITS

A commitment to further investment and angoing development in support of continued profitable growth is central to this well established, independent and successful highway construction and manufacturing group. Operating in a highly competitive sector, the organisation with a turnover approaching £26m has developed a substantial market presence.

As Financial Director, you will have total responsibility for the finance functions. You will be expected to make a significant contribution to decision making across the entire spectrum of business activities and be instrumental in driving forward financial performance. Early tasks will include the advancement of financial and management information systems, management and treasury reporting as well as the further development of costing and contracting systems and procedures.

A qualified accountant, probably in the age range 40-45. you must be able to demonstrate well developed commercial acumen in addition to sound technical and

financial skills. You should ideally have a background in the construction industry, with direct experience of contracting and computerised financial and information systems. As an individual, you must be a "hands on" and enthusiastic person with the appropriate skills and personality to manage and motivate a small team and be a positive influence at board level.

Please send full personal and career details including daytime telephone number, in confidence to Adrian Edgett, Coopers & Lybrand Deloitte Executive Resourcing Ltd, 9 Greyfrians Road, Reading RGI LVG, quoting reference AE818 on both envelope and letter





City of Westminster

Director of Finance

c.£60K plus car & benefits

With a turnover exceeding £500 million and some 9,000 staff serving the needs of London's principal areas of government, shopping, entertainment and tourism. the City of Westminster proudly boasts a reputation as one of the most cost conscious and environmentally aware Councils in the UK. It has a strong reputation for financial management, promotes extensive use of competitive tendering, and has fostered an increasing partnership between itself, private business and its resident

1990 has marked the continuation of a radical change in the whole structure of the Council's finances, and a Director of Finance is now sought to help meet and take advantage of these challenges (recent legislation having introduced a new system of local taxation, and

brought additional responsibilities for local education).

Reporting to and deputising for the Managing Director, your primary tasks will be the effective management and development of the Council's financial resources and contributing towards the implementation of its

A qualified accountant, you will be a dynamic, strong staff manager, and possess exceptional communication skills. With a creative intellect and a capacity for innovation and change, prior public sector experience is not a prerequisite. However, the ability and enthusiasm to tackle a steep learning curve is. Also critical, will be both a proven track record of success at a senior level in a large organisation, and the credibility to deal with government ministers, senior civil servants and top financiers/businessmen.

This will be a high profile role in every sense of the word - internally, within London, at both business and government levels, and professionally, It should therefore appeal to the ambitious and successful finance professional who will relish such

As advisors to the City of Westminster, we will fully respect the confidentiality of any initial approach from those wishing an informal discussion about the position. Alternatively, write to Hamish Davidson enclosing a full CV and quoting reference H/1064/FT **Executive Selection Division** Price Waterhouse

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London SE1.9QL

Tel: 071 939 5833

Fax: 071 403 5265 Price Waterhouse



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wishing to associate and share commissions on international placement of actuaries.

Contact Eveline Vaz or Rupert Emerson Vincent Knight Sanchez 108 Kingston Road, London SW19 1LZ Tel: +44 81 540 7400 Fax: +44 81 542 4515 NEW TOP EXECUTIVE JOBS IS YOUR CAN TARGET?

Designer Clothing Group

Director of finance

Düsseldorf

Our client, a leading international fashion company with operations and interests throughout Europe, the US and the Far East, is currently seeking a director of finance for their rapidly expanding operations world wide. Reporting to the chairman of the group, the successful candidate will be responsible for the overall financial control, EDP and treasury functions for the Group's operations,

The candidate, ideally a qualified chartered accountant, should have at least 10 years'

DM 200K +

 R_{H}

experience with an international FMCP Group. Aged 35-48, you should demonstrate an active and creative mind along with excellent communication skills (a knowledge of German would be an advantage) in order to operate in this

For the successful candidate excellent remuneration package is offered. If interested please write enclosing full CV to Exnst & Young GmbH

Sternstr. 58 4000 Düsseldorf - W. Germany attn. Karin Driessen

Major International Property Group

ACCOUNTANT

London

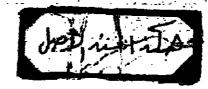
c\$32,500 + car+ bonus

Backed by a major European company, our client is one of the UK's leading property groups. With substantial funds available, the group, which has an impressive record, is forecasting further growth both in the UK and particularly overseas.

The Accountant will join a small high profile team responsible for the financial management of the UK development portfolio. With an emphasis upon review and control, the Accountant will prepare budgets, forecasts and appraisals for the significant developments within the group. Working closely with and influencing commercial managers and advisers, he or she will be ideally placed for increased responsibility within this fast expanding and entrepreneurial environment

In their mid/late 20s, applicants should be graduate accountants with some post qualification experience. Analytical ability and good interpersonal skills are necessary.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/936/F-



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Treasurer

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c £50,000 + Excellent Benefits

London

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THE COMPANY

in its markets. £1billion plus turnover with operations throughout

THE POSITION

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QUALIFICATIONS

 Leading multi-national IT business. A major force.
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 Probably now Treasurer of a small plc or Assistant Treasurer in a \$500m plus Group.

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Please apply in writing, enclosing full cv, Reference BJ2407 NBS, Bennetts Court, 6 Bennetts Hill, Birmingham, B2 5ST (Interviews in London)



GLASGOW • 041-204 4334 • HONG KONG • (HX) 5-217133

Regional Finance Controller

International Service Company

c£50,000 plus share options, car & expatriate benefits: Hong Kong

With Group turnover in excess of \$150 million, this major London-based international service company has extensive operations throughout Europe, North America and the Far East. Rapid and successful growth has now created this opportunity to join the Group's Asia Pacific office, located in Hong Kong.

Reporting to the Regional Chief Executive, you will be responsible for integrating existing local and newly acquired companies into the Group's financial and reporting procedures and assisting in the achievement of Group objectives. You will be working with competent, demanding entrepreneurial people and so tact and diplomacy are essential. The position involves considerable travel in the region,

including Australia. Career opportunities are excellent.

Probably aged 30-35, you must be a qualified accountant with a successful record in a major commercial company preferably with Asia Pacific subsidiaries. Experience of working in Hong Kong or Singapore would be an advantage. A team player, you must be able to fit in with the many nationalities and personalities within group companies in the region.

Salary package for negotiation, as indicated, and will include relocation

Please send details of full career and current remuneration - in confidence -Jim Ranger, MSL International (UK) Limited, 32 Aybrook Street, London W1M 3JL quoting ref. FT 2137.

M5L International



M4 Corridor, £45,000, Car, Substantial **Bonus And Share Options**

This is an outstanding opportunity to play a major strategic role in the management of a £140m turnover company (plc), part of a large and well known European Group. Reporting to the Group Managing Director you will be expected to fulfil the normal duties of a company Finance Director - mergers and acquisitions, tax, legal, secretarial and insurance and also to provide financial help and guidance to three devolved operating divisions. A very active participation in the key business and strategic decisions of the company is required. Professionally qualified, in the age range 30-45, you should have direct experience of a strategic role at the top level of a business and at least five years' financial management experience preferably in an international group. Although not essential some consulting experience within one of the leading financial consultancies would be an advantage. Most importantly you must have the stature, personality, the stature of the leading financial consultancies would be an advantage. drive and commitment to join a team dedicated to the success and long term growth of this company. This is a career development appointment which will open up opportunities in General Management in Europe.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, G.J. Deakin, Hoggett Bowers plc, 13 Frederick Road, Edgbaston, BIRMINGHAM, B15 1]D, 021-455 7575. Fax: 021-454 2338, quoting Ref: B18166/FT.

Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, ST ALBANS, SHEFFIELD, WINDSOR and EUROPE

DIRECTOR OF FINANCE AND ADMINISTRATION

Major Legal Practice - Leeds

A long established, rapidly expanding and highly successful firm of solicitors based in Leeds requires a director of finance and administration. As one of the largest practices in Leeds city, the partners believe that commercial awareness plays an integral part in their own affairs as well as those of their clients.

The firm actively promotes the excellence of its services and candidates should be of sufficient self-confidence and stature to augment this effort. An impeccable and progressive career path to date will underpin the technically exacting requirements of the job. Rey personal skills will be diplomacy, the ability to communicate effectively with subordinates and peers and a commitment to hard work.

Package to £60,000

Candidates should be qualified accountants probably chartered, with a degree level education. Aged 40+, you will have progressed well in your chosen career to date and be capable of initiating, developing and enhancing control and monitoring systems as well as dealing with day to day operating matters.

This position is of key importance to the firm and candidates will be selected for their maturity. inter-personal and presentational skills.

Applicants for this challenging position should apply to David Adrian, quoting reference L/1029 and enclosing a full CV.

KPMG Peat Marwick Selection & Search

FINANCE MANAGER

c £40,000 PACKAGE + EXECUTIVE CAR

In the space of just 10 years, Epson UK Limited has grown from an embryonic sales office to a mature, marketing-led organisation generating a turnover in excess of £100m. This growth will continue to be based on sound long-term planning supported by a fully developed infrastructure.

As Finance Manager you will work closely with the senior management team, and the Board, assisting in achieving a variety of commercial objectives, as Epson UK Limited develops its future into PCs and strategic business units.

Reporting to the Director of Finance, and supervising 16 staff, your main responsibilities will include:

- Managing the preparation of annual corporate long-term plans and budgets.
- Reviewing financial results and reporting to executive management, making recommendations to improve efficiency.
- Contributing to decisions on price, customer discounts, tenders and generally enhancing company performance.

Epson UK Limited operates autonomously, which provides opportunities for creativity. You will, therefore, need a high degree of self-sufficiency; combined with excellent influencing skills to achieve a level of consensus in a friendly team environment. As a qualified Accountant your soundly based commercial experience ideally includes dealing with the import/export of high-value

Increasingly the company will be pursuing pan-European policies and programmes, and with operations already in Germany, France, Italy and Spain success in this role can only lead to excellent promotion prospects.

If you are interested in this opportunity telephone Neil Jury or Andrew Cook during working hours on the number below (evenings and weekends 0487 841804). Alternatively, send a full CV with covering letter to the following address.

Resource Selection, FREEPOST, 36-40 Liverpool Road, Luton, Beds. LUI 1YX. Telephone Number: 0582 422472, Fax Number: 0582 415868

Financial Director/Company Secretary Asia Pacific Region

Hong Kong base To £50,000 plus exceptional benefits

The Acer Group is a highly respected, international engineering consultancy giving advice to clients to help them plan, build and renovate over a wide range of engineering activities, including water, transport and communication and building

The group is particularly strong in the Far East, the Region currently being controlled from Hong Kong and covering Australasia, Singapore, Thailand, laysia and Indonesia.

A Financial Director is now required to report to the Chief Executive Asia Pacific and to take total control of all financial, company secretarial and administrative matters for the region. A blend of first class technical and management skills is, therefore, essential. The position calls for a Chartered

Accountant, trained with one of the major UK practices. The successful candidate will have gained considerable commercial expertise since qualification, ideally in the construction industry. Previous experience of working overseas would also be an advantage.
Strength of character and the

ability to deal effectively with colleagues and external advisors in both work and social environments is regarded as being highly important. The position offers the potential

for considerable personal growth within the group and is an exceptional career move for the right person. The comprehensive package includes house, car with driver, children's education and full medical cover. Regular flights to the UK and accommodation will also be paid.

Candidates should write including full career and salary details, quoting reference MCS/8892 to: Jim Mitchell

Executive Selection Division Price Waterhouse Management Consultant Livery House

Price Waterhouse



NORTH WEST

to £40,000 + BONUS + CAR

This privately owned and profitable group of companies has a turnover approaching £30m through some 35 retail and cosh-and-carry outlets. The rapid growth in recent years continues in the longer term plans of the business. The founder of the company has been the driving force in the development and diversification of its activities. The role of the Finance Director will be to work very closely with him in the planning and implementation of strategic objectives, whilst retaining hands on responsibility for the financial management of the group. Key tosks include the development of financial plans to fund the continued expansion of the business and implementation of appropriate financial and management information systems to manage this process.

As a qualified accountant in your thirties or early forties, you will have operated at finance director or equivalent in a rapidly growing business. You will have proven skills in business systems development, a well developed commercial awareness and a practical approach to financial management, Experience in the retail sector would be an advantage.

Please send full personal and career details, including current remuneration level and daytime telephone number, in confidence to Peter Jones, Coopers & Lybrand Deloitte Executive Resourcing Ltd, Abacus Court, 6 Minshull Street, Manchester, MI 3ED, quoting reference P196 on both envelope and letter.

Management Buy-In/Entrepreneurial Environment

FINANCE DIRECTOR DESIGNATE

This recent Management Buy-In, which is supported by some highly respected names from the Finance world, is looking to achieve a substantial, but realistic, growth from its first year's turnover of class of £15m in its third year. This grant with initially be generated to a school of the organisation is also actively presuments.

• contribution to the operational case. of the business through the provide advice and recommendations

· development of systems to ensure that as

the company grows rapidly so does its financial controls and reporting

active involvement in the assessi

and depotiation with potential
and depotiation with potential
interesting send investment opportunities.
Additionally was added perponsible for the
Transe function (7 saft) which is run on a
day to day this by a function Manager.
Current prescript combines are after a high
standing.

to outher to perform and develop the above role, you will be a Qualified Accountant with compact of expression of the personal qualities of earliests, credibility and adaptability are the personal public are the personal public and property of the personal public and personal public accounts the personal public accounts and personal

able to adopt a 'shirt-sleeves' approach, in addition to taking the wider financial

If you are interested in discussing the above further please telephone Karen Wilson on 071-491 3431 or write to her at FMS, 14 Cork Street, London W1X 1PF enclosing a recent CV and a note of current salary.

North London/ Herts Age 27-33 £33-37,000 p.a. + Bonus + F.E. Car

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International manufacturing/marketing group

Peat Marwick Selection & Search

FNANCE DIRECTOR

North Kent

An influential position where you will be part of the management team responsible for the operation, development, and direction of Dussek Campbell Europe, a company with a turnover

This is a diverse role which involves: effective financial management of the company through sound accounting and control procedures; preparation of management accounts and reports; and provision of integrated business and finance control systems. You will also act as Company Secretary and be responsible for insurance matters. As Finance Director, you will head up a professional team with full responsibility

business and financial control. You should, therefore, be familiar with using this system and have a

The Company has a substantial commitment to enhance the IBM36-based EDP system used for

You will be a member of an internationally recognised accounting body (e.g. CIMA) with post qualification experience in the process manufacturing industry.

We offer a competitive remuneration package, including the benefits you would expect for a position

of £23m - a successful part of the Speciality Chemicals Division of the Burmah Oil Plc.

Berkshire

Our client is a medium-sized group involved in the design, manufacture and marketing of capital plant involving advanced technology to world markets. The role encompasses all aspects of financial strategy and policy, with a strong emphasis on control of manufacturing/ commercial operations, including the administration and operation of subsidiary companies. The person appointed will work closely with the Chief Executive and Directors at both Group and operating company levels.

An experienced qualified accountant is thus sought for this influential appointment. The company has well established computerised systems. Management of IT falls within the

70 Fleet Street, London EC4Y 1EU

for its development, performance and motivation.

successful record of systems design, installation and development.

Chemical Manufacturing Co.

c. £37,500 + Car

c.£50,000+usual benefits

brief and candidates therefore need to be thoroughly conversant and have experience of developing systems for a design/manufacturing/ marketing environment.

Strong management skills allied to commercial awareness are considered essential to ensure that the finance function provides the analysis and guidance to enhance the continued development of a successful and profitable business. There are also excellent opportunities for promotion.

Please write to Mike Smith, with full personal, career and salary details and quoting

European Financial Controller

Hertfordshire

A U.S. manufacturer of computer based systems with annual turnover of approximately \$45 million is about to restructure its European sales and distribution operation. A key element of this strategy is the establishment of its European headquarters in the UK.

As a result our client seeks to appoint a European Financial Controller, to be based in the UK, who will spend approximately twenty five per cent of the time travelling in Western Europe, Reporting to the Chief Financial Officer in the US, you will be responsible for the provision of all financial and management information, requiring the implementation of accounting systems, particularly for inventory control and treasury management. You will take a leading part in the development of our client's ambitious c£40,000 + car

To be considered for this challenging and important appointment you will be a fully qualified accountant with a demonstrable track record of achievement in a salesdriven distribution environment. Experience of international accounting, especially within an American organisation, would be distinctly advantageous. Commercial awareness is mandatory, in return for excellent achievement in managing the European financial operation our client will offer a first class remuneration package and the opportunity to take your career forward in a European context.

Please reply in confidence, quoting reference SP 250 to Sue Price, adviser to our client, giving concise career, salary and personal details at Ernst & Young Search and Selection, 21 Conduit Street, London

Ernst & Young

Touche Ross

△ FINANCIAL MANAGER

LONDON

c.£38,000

This new appointment arises in a leading retail group with over 100 UK outlets. Well established and soundly financed, the group has maintained a firm commitment to a strategy of long term expansion, the success of which has been evidenced by sustained growth over the years.

The position of Financial Manager has been created to provide improved information to management for decision making purposes. Controlling 35 staff, the successful candidate will be expected not only to oversee mainstream financial accounting functions but also to develop management reporting, making optimum use of computerised systems.

Applicants should be qualified accountants in their thirties or early forties who combine relevant experience in a fast moving, marketing led business sector with a proven ability to manage people. Essential personal qualities include a creative approach, discretion, loyalty and a positive but sensitive attitude towards the continuous process of change necessary in business today.

If this combination of immediate challenges and long-term career prospects appeals to you, please send full career details, together with current salary and day-time telephone number, quoting ref: 3136, to Neil Cameron. Executive Selection Division.

The Position

The Rewards

MANAGEMENT CONSULTANTS

5th Floor, 52/54 High Holborn, London WC1V 6RL Telephone: 071-353 7361

To £45,000 + Car + Bonus

Reporting directly to the Managing Director, the

successful applicant will have total responsibility for the day to day financial management of the business

together with significant input into the commercial

This will involve control of working capital, installation

The salary package indicates the commitment of

our client to attract only exceptional candidates. It will

include those benefits normally associated with a

progressive international organisation including

relocation expenses where necessary. Promotion

decision making and strategic planning processes

of a new integrated computer system, formulation

provision of management information for both

company and group purposes.

and implementation of business plans and forecasts. product/customer profitability, product pricing and the

Please write enclosing a c.v. or telephone for an application form to Mrs Jane Read, Personnel Adviser, Burmah Speciality Chemicals Limited, Burmah House, Pipers Way, Swindon, Wilts SN3 1RE, Telephone: 0793 486831. Dussek Campbell

(BURMAH SPECIALITY CHEMICALS)

Financial Controller

N.W. London

c£28,000 + FX Car + Benefits

Our client is a prominent and growing force in a high street retailing niche market. The Group currently has turnover in excess of £5 million with plans to double this within the next year to eighteen months, both by acquisition and via new site openings.

Our client seeks to appoint a Financial Controller to take full control of all aspects of the accounting functions of the various Group companies.

Reporting to the Managing Director of the Group, the Financial Controller will be responsible for the supervision, control and strengthening of a small accounting team, whilst having overall responsibility for the Group's financial, statutory and management accounts. Additional responsibilities will include the understanding, control and refinement of the Group's computerised network system rogether with assuming overall responsibility

for the Group's company secretarial requirements. The successful candidate will be a qualified accountant, aged 22-33 years old and is likely to have had at least two years post qualification experience in a demanding commercial environment. Previous retail experience whilst useful, is not a prerequisite.

Candidates must possess a keen commercial awareness, coupled with the desire and ability to succeed in a demanding and dynamic environment. The ability to fit quickly into a small team and to assume responsibility quickly and effectively is also essential. Interested applicants should contact Mike McLaren, BSc ACA, at Michael Page Finance, Page House, 39-41 Parker Street,

London WC2B 5LH or alternatively fax their details on 071-831 2612.

Michael Page Finance

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Jennifer Hudson ext 3607

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FINANCIAL TIMES

Senior Operations Accountant

City

to £35,000 + banking benefits

Our client is an established and highly successful Investment Bank which is expanding rapidly. As a direct result of their continuing growth, they have identified the need for a Senior Operations Accountant to be based in their London Head Office.

The role will be diverse and will involve responsibility for the management and development of their complex computerised management and financial accounting systems in conjunction with overall responsibility for the UK Service Company and its related functions.

Candidates must be qualified accountants and highly computer literate, with proven management skills within a large corporate organisation. Ideally they should be aged between 28 and 35 years, and have a genuine interest in the securities industry. Prospects are excellent for the right person.

Interested candidates who meet these criteria should send a comprehensive CV including current salary and a daytime telephone number quoting reference number LM216 to. Carol Jardine. Spicers Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NP.



SPICERS EXECUTIVE SELECTION

Finance Director

Hertfordshire

Our client is an expanding £26 million turnover subsidiary of an acquisitive international PLC. They operate in the dynamic FMCG sector with a range of branded products which are recognised as market leaders and are established household names in their own right. Due to continuing growth they now seek to appoint a commercially minded F.D. to manage the company's expansion.

The Person

Aged 33 to 38, applicants will ideally be graduate, pro-active, qualified accountants with a 'hands on' management style who must be able to demonstrate a first class record of achievement and possess well developed interpersonal and commercial skills. Experience of operating at a senior level, exposure to 'state of the art' systems and strict financial disciplines/ procedures in a fast moving manufacturing environment are regarded as pre-requisites.

Interested candidates should contact Nick Stephens on 021-233 4450 (during office hours) or on 021-445 5055 (evenings and weekends). Alternatively write enclosing a



Nicholas Andrews

prospects are excellent.

Nicholas Andrews, 126 Colmore Row, Birmingham B3 3AP. Fax: 021-236 5350

YOUNG FINANCIAL CONTROLLER

To lead a team bringing financial discipline to successful and growing manufacturing operation

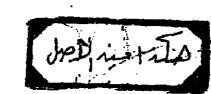
c.£27,500, bonus + car

comprehensive CV to the address shown.

Kent

A recent acquisition by a major manufacturing group, our client company has a great deal to do to bring its financial and management information systems both up to date and in line with corporate standards. A newly appointed professional team is reacting to this challenge with enthusiasm, modernising attitudes and systems to ensure that management is provided with the fast, accurate and relevant information which is the heartbeat of every manufacturing operation and its decision making process. This team has been led to date by the Finance Director, but the time is now ripe for the appointment of a young Financial Controller to take direct responsibility for the operation, while the FD concentrates on strategic issues. At this time of change and rapid growth, the responsibilities offer the perfect opportunity for a qualified accountant (probably but not inevitably CIMA) on the way up to make a mark. Ideal candidates, in their late twenties, will already be experienced in the full spectrum of financial control in a production operation. It's a job not for a number cruncher, but for a leader, who is thoroughly at home in the cut and thrust of a manufacturing-led business and who has the inter-personal skills to sell the benefits of a properly run finance function to line management. Please send full career details, quoting reference WE 0102, to Robin Davies, Ward Executive Limited, Academy House, 26-28 Sackville Street, London W1X 2QL Tel: 071-439 4581.

MARD EXECUTIVE



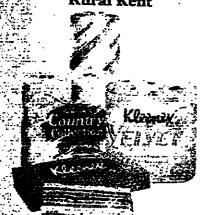
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c f38,000

ASA International

Unique Internal Consultancy **Opportunity**

c.£25,000 + Car + Bonus Rural Kent



Kimberly-Clark The chance to establish an internal audit function in a multi-national company.

Kimberly-Clark is a major figure in consumer and industrial product markets, with famous brand names such as Kleenex for Men* and Simplicity*. Feminine Hygiene Products, and with a combined turnover in Europe of \$640 million.

The opportunity now exists for a qualified accountant to join the European Finance Team, to review and determine the internal audit needs of our UK and European operations. Experience of audit, either in the profession or in industry, is essential.

To be successful in this high-profile role, you must be a self-starter with highly developed communication skills. The opportunities for further advancement within Kimberly-Clark are excellent and a very generous relocation package is

If you wish to be considered for this appointment, please write, enclosing a C.V. with details of current remuneration, to Cathy Casey, Aqua House, 24 Old Steine, Brighton BN1 IEL. Telephone (0273) 571490. Fax (0273) 571495.

Kimberly-Clark is an equal opportunity employe

BADENOCH & CLARK

BRITISH LINEN

BANK

Corporate Finance

Edinburgh

management buy-outs and capital reconstructions.

While the young Executive will

probably be a recently qualified

Chartered Accountant or Lawyer

looking for a move into merchant

banking, the Manager will have

already gained 2/3 years experience in an active corporate

finance environment, structuring and running deals and managing client relationships. Our client will be looking for evidence of

energy, drive, creativity and the potential to rise to senior

Salaries will prove attractive to

include normal benefits relative

the successful candidates and will

management positions.

to the banking sector.

The British Linen Bank is the merchant banking arm of the

Bank of Scotland Group, its

to a wide range of client

major area of activity being the

provisions of finance and advice

companies, both throughout the

UK and internationally.
Its Corporate Finance Division,

which is based in Edinburgh,

offers a full range of corporate

appoint both a Manager and a

young Executive to its team.

These services include the raising

advisory services and due to continued expansion, seeks to

of capital for both listed and

unlisted companies, stock exchange listings, mergers,

aquisitions and disposals,

Please write with a CV to:

ASA International, 63 George Street, Edinburgh EH2 2JG. Tel: 031-226 6222.

Willie Finlayson, Director



3

6

W. SUSSEX £30,000+car

Company Accountant

Recently acquired by a blue chip plc, this £10m t/o business requires a competent 'all-rounder' seeking a tresh challenge. The initial brief includes implementation of group systems/procedures, staff supervision, monthly management accounts, weekly estimates and assisting with commercial control of this independent profit centre. Ref: 2816A3

NR SWINDON c £24,000+car

Contact The Manager at 28 Northbrook Street, Newbury 0635 529066 Or the PQE Specialist advising on this appointment on 071-489 9997

E. BERKS

£27,000+car

Accounts Manager

Major financial services group seeks qualified Financial Accountant for technically orientated man-management opportunity that results from its continuing expansion. Supervising a dedicated team, you'll be controlling/reconciling data relating to the general ledger, fixed assets and accounts payable. Excellent working environment and superior benefits

Contact The Manager at 9 Peascod Street, Windsor 0753 851447 Or the PQE Specialist advising on this appointment on 071-489 9997.

S. BUCKS

to £25,000+car

Recently Qualified

Rapidly expanding specialist manufacturer offers supervisory role to a qualified ACA/ACCA/ACMA who is seeking broader financial accoun experience. Features staff supervision, monthly profit/loss, US reporting and balance sheet preparation. A new position with a well-established company which provides scope for further development. Ref. 2665C2

Contact The Manager at 103 High Street, Maldenhead 0628 72932 Or the PQE Specialist advising on this appointment on 071-489 9997

Controller

Multi-site technology product manufacturer, with well-developed arch/sales/service functions, offers superb opportunity to manage highly developed management accounting operation and inject new ideas into systems development and product profitability analysis. The company's culture would suit an ambitious professional wishing to develop skills further. Ref: 58A1224

Contact The Manager at 19 Broadwalk, Crawley 0293 547762 Or the PQE Specialist advising on this appointment on 071-489 9997

LONDON

c£25,000+car

Company Accountant

Recently acquired by an American multinational, medium-sized nunications company now has impressive backing with which to develop its rapidly expanding business. Build an effective team around the existing skilled staff who'll respond to tight deadlines and produce full utory accounts, Ref: 0285D4

Contact The Manager at 8 The Town, Church Street, Enfield 081-363 1344 Or the PQE Specialist advising on this appointment on 071-489 9997

KENT

c£35,000+car

Finance Director (Designate)

Progressive medium-to-large sized engineering company offers tremendous opportunity to manage finance function that encompar sophisticated project costing, management information, several computer systems and statutory accounting. Also involves developing the Finance Department's capabilities to deal with ambitious growth targets. Material rewards include generous holidays, bonus, healthcare and pension.

Contact The Manager at 28 High St. Bromley 081-290 6688 Or the PQE Specialist advising on this appointment on 071-489 9997

CLIENTS! When you entrust your vacancies to us, we pay for the advertising. Phone our PQE Specialists on 071-489 9997 (24 hour answering service)

REED... accountancy

45

8

Accounting Manager

... Number Two Finance role - international processing industry Northern England to \$25,000 + benefits

This is a new high profile appointment in the Finance Department of our client - a highly successful \$100m+ turnover company within a major international group.

As Deputy to the Head of Finance you will have direct responsibility for managing through section heads a staff of 15+. Key areas include financial analysis and reporting within exacting time schedules, performance evaluation, investment appraisal and payroll. You will have a major role in developing the existing computerised reporting systems. Regular communication with other parts

of this international business will be involved. Probably in your 30's, you are already fully qual- 4ND.

ified and will possess varied accounting experience - at least part of which should have been within a large manufacturing/processing environment. Experience of managing staff and familiarity with computerised systems are both essentials.

Remuneration is negotiable as indicated and other benefits include free pension and assistance with relocation to this attractive residential area.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Neil McLaughlin, ref: 500/91/3, MSL Advertising, Ebor Court, Westgate, Leeds LS1

MSL Advertising

ASA International

Finance Director

North West

Our client is a progressive manufacturing company with a projected turnover for 1990 of c£10m. As part of a rapidly developing division of a major UK Plc, they are looking to recruit a commercially-minded Finance Director.

Reporting to the Managing Director, the successful applicant will be involved in making a significant contribution, both strategically and operationally, to business development and also in providing sound financial and management information and advice to the Board.

Candidates, qualified Accountants with broad

c£30,000 + car + benefits

financial/management accounting and systems experience, will ideally have assisted in the running of a manufacturing operation.

Personal qualities must include; maturity, assertiveness, flexibility and strong motivational and

If this position interests you, please send your CV. including current remuneration, quoting reference F/135/B to Paul Bailey, Ernst & Young Search and Selection, Lowry House, 17 Marble Street, Manchester, M2 3AW.

Ernst & Young

Finance Executive

North West

kent.

To £28K + car Your chance to make a real impact on this company's success

Our client is a highly successful specialist manufacturing organisation. Operating within a buoyant, expanding market they are committed to long term progressive development policies designed to help them retain their strong position within the market.

Within the market

They now wish to appoint a Finance Professional who, as a member of the senior management team, will play an important part in implementing these policies.

Reporting directly to the Chief Executive, you will take full responsibility for a range of important matters including ensuring all statutory accounting requirements are met; providing the Board with financial and management information and developing and managing all the internal information support votens. information support systems
This is a key career move for someone looking for

variety, challenge and the opportunity to make a personal

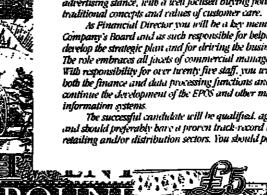
impact on the future direction of a company whose turnover is in the region of £12 million p.a.

To qualify you will need to hold an ACA, ACCA, or an ACMA accounting qualification, and have gained experience within either a manufacturing or contracting environment. This in turn must be complemented by personal qualities that This in turn must be complemented by personal qualities that include initiative, confidence and good management skills. You will also need to demonstrate a sound knowledge of the

installation and running of computer systems.

Please send a full cv in the first instance, quoting reference 9837, to: Confidential Reply Service, Austin Knight Advertising, Knightway House, 20 Soho Square, London W1A 1DS.

Applications are forwarded to the client concerned, therefore any companies in which you are not interested should be listed in a covering letter.



IN THE NORTH EAST

FINANCIAL DIRECTOR - RETAIL North East – to £35,000 + Car + Bonus

An outstanding opportunity bas presented itself in one of the North East's most exciting Businesses. A multi-site retail organisation with a turnover in excess of L40M, our client successfully combines an aggressive marketing and advertising stance, with a well focused buying policy and the

As Financial Director you will be a key member of the Company's Board and as such responsible for belying to develop the strategic plan and for driving the business forward. The role embraces all jacets of commercial management. With responsibility for over twenty five staff, you will control both the finance and data processing functions and will continue the development of the EPOS and other management

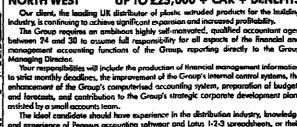
The successful candidate will be qualified, aged 30-45 and should preferably bare a proven track-record in the retailing and/or distribution sectors. You should possess drive, energy and the determination and commitment to succeed in this demanding role. We are looking for well developed interpersonal skills, an outgoing personality and the capacity for original thought.

In return you will enjoy working in an interesting, exciting company with a truly entrepreneurial flavour and bare the opportunity to make a real impact on the running of all aspects of the business. A generous salary with profit related borns will be paid along with full relocation package where appropriate. Interested applicants should apply without



GROUP FINANCIAL CONTROLLER/

DIRECTOR DESIGNATE NORTH WEST UP TO £25,000 + CAR + BENEFITS



Industry, is continuing to achieve significant expansion and increased profutes the buildin industry, is continuing to achieve significant expansion and increased profitability.

The Group requires an ambitous highly self-monvated, qualified accountant age between 24 and 30 to assume full respansibility for all aspects of the financial and management accounting functions of the Group, reporting directly to the Group Vanaging Director.

Your responsibilities.

and experience of Pegasus accounting software and Lotus 1-2-3 preoclabers, or their equivalent, and experience of corporate hance would be an added advantage. Please apply in writing, enclosing full C.V., to:— EXTERNAL RECRUITMENT DEPARTMENT, REF W109.

Themsen. Meriey, Jackson & Co.

BROOK HOUSE 64.72 SPRING GARDENS MANCHESTER MZ 780

TEL: 761-236 8880

AT A CAREER CROSSROADS?

1:

Hill Samuel Investment Services is seeking executives, aged 25 to 50 and with experience in industry, commerce or the professions, to become Personal Financial Advisors. All necessary training and support, including office facilities. will be given to enable you to promote the renowned range of Hill Samuel personal and corporate financial products and services. London commuter area.

Contact: Peter Bolton 071-222 4868 29 Queen Anne's Gate, London, SW1 98Q

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Group Finance Director

Our client is a quoted group of companies with a turnover in the region of £20 million. It has a traditional, longestablished and capital-intensive core business, and is now successfully developing a culture in which sound financial management, profit awareness and commercialism represent key elements.

Reporting to the Board you will play a key role in the development and implementation of profit improvement strategies. You will also be responsible for the assessment of new business opportunities, including acquisitions, as well as the establishment of financial policy and strategy Other duties will include: budgetary control; management information; statutory and regulatory accounting; capital investment appraisal; treasury management and the projection of a favourable image to the City.

You will be a qualified Accountant, probably ACA or ACMA. with excellent management and presentation skills and the ability to build a feam approach with other disciplines. You will ideally have acquired commercial experience in a capital-intensive service or manufacturing company, reporting to Board level. Personal qualities will include a practical, logical approach to problem-solving and the ability to motivate staff and colleagues.

Please send full personal and career details in confidence to Christopher Evans, Coopers & Lybrand Deloitte Executive Resourcing Ltd. PO Box 198, 26 Old Bailey, London EC4M 7PL, quoting reference 5397/FT on both envelope and letter.

Financial Analyst

North London: to £26,000 + Car

The UK subsidiary of a US multinational requires a young Financial Analyst at its UK Head Office in North London, The Company employs around 1600 people in the UK and has a turnover of £160 million.

Applicants should have an MBA, or be qualified accountants, with an interest and experience of financial and business analysis and have the ambition, ability and potential to progress within the Company. You will already have had practical experience and are now looking for a career move in a dynamic

Reporting to the Financial Director, the position will involve investigations, analysis and preparation of proposals for capital

expenditure, with an involvement in budgets and business plans and other achoc projects.

Opportunities exist for career development within the operating divisions, both in the UK and Europe. Basic salary is up to £26,000 P.A. plus other large company benefits that include company car, contributory cension scheme with free life assurance and 25 days annual

If you are interested in this exciting opportunity and measure up to the precise job description, then we would like to hear from you. Please send an up-to-date c.v., quoting ref. AR 6051, to Fred Littlewood at

March Consulting Group, March House, 13 Park Street, Windsor, Berkshire SL4 1LU.

INTERNATIONAL

BANKING CAREERS

MORGAN STANLEY BANK

LUXEMBOURG

Morgan Stanley is one of the world's leading

international securities firms, which provides

a full range of financial services, including

clearing, settlement and global custody to

Ours is a fully integtated service, the quality

of which is totally dependent on our absolute

commitment to the best people, information



March Consulting Group

Financial Controller

Hertfordshire **Based-**Nr M1-M25

c£35,000 + Car +

Substantial Bonus

My client is the International Head Office of a major Multinational Company within the service industry. The company is enjoying tremendous expansion and growth worldwide and has operations in

This expansion provides an exciting and challenging opportunity for a high calibre committed individual to join as Financial Controller of the International Group.

The Controller will report to the Vice President (Finance) and work closely with the rest of the Group Management and the international subsidiaries worldwide. Responsibilities will include:-

- * Group Accounting
- Management Reporting including
- Development of international
- accounting systems and support of subsidiaries
- Statutory accounting, taxation and treasury
- Motivation and development of a staff of 20

The company culture is entrepreneurial by nature and is in a competitive, but growing industry. The successful applicant will be confident in their own technical ability, computer literate and commercially aware, with the personality to influence others throughout various countries. Some international travel will be required

Ideally applicants will be graduate Chartered Accountants in the age range 30-45 but other suitably qualified Accountants particularly those with relevant experience

To apply send your c.v. with covering letter or telephone in confidence - ARTHUR FLITTER - Adviser to the company

Beaumout Recruitment

Beaumont House: Station Path, STAINES, Middx

0784 462131 (24 hours) Fax'0784 464643



BUILD A BETTER FUTURE

Heron Homes Limited is the house building division of and a major trading company in The Heron International plc Group of companies. It has an excellent profit record based on first class large-scale developments throughout Southern England, and it is envisaged that future expansion will double turnover and profitability in the next five years.

REGIONAL FINANCIAL CONTROLLER

A vacancy has arisen for the above position to be based at the Home Counties Regional Office in Egham, Surrey, As a key member of a professional management team, the successful candidate will act as a catalyst for all the financial aspects of the division. Budgeting, profit and loss analysis. monitoring cashflow for purchase ledger and sub-contract payments, forward financial planning and an ability to analyse and recommend changes to current practices form the basis of this position. Experience of computerised business systems is essential.

This is a position requiring considerable commitment to achieving results which, in turn, demands that candidates demonstrate a high degree of self motivation, maturity, sound commercial awareness and persuasiveness to make an impact at all levels. The culture of the company and nature of the business also requires a practical 'hands-on' approach combined with a totally dedicated and loyal attitude.

Candidates should be qualified accountants with at least three years' experience gained in either a building or manufacturing environment. An attractive remuneration package is offered, including a company car and other fringe benefits associated with such a large company.

If you feel you can meet the challenge offered by this position and wish to become an integral part of a vibrant management team, write with full c.v. or request an application form from:

Mr S P Bailey, Group Personnel Manager. Heron Homes Limited. PO Box 1701, Heron House, Church Road, Yate. Bristol BS17 5YG.

HERON homes

LOTHIAN AND EDINBURGH ENTERPRISE LIMITED

Lothian and Edinburgh Enterprise Ltd, a new Enterprise Company being established as part of the Scottish Enterprise Initiative, has a proposed annual budget of £40M, will employ in excess of 100 staff, and is directed by a Board of prominent business

The Scottish Enterprise vision encompasses the integration of training with a full range of complementary economic

EDINBURGH c. £30,000 + BENEFITS

development activities to produce a powerful new force which will regenerate the economy and equip Scottish companies with the skills which they need to compete effectively in the international markets of Europe and beyond in the

1990's. This vision will involve the integration of the powers of the Scottish Development Agency with those of the Training Agency in Scotland.

As a key member of the senior management team reporting to the Chief Executive you will gain exposure to a wide range of activities encompassing Property Development and Investment, Business Development, Tourism and Training. Initial responsibilities will include the establishment and maintenance of an effective and efficient accounting and information system, provision of financial advice and policy opinion and treasury/company secretarial duties. In addition, you will be involved in the strategic planning of the

Applicants should preferably be qualified accountants who can demonstrate a record of achievement in a senior financial

The position offers significant scope for personal development and represents an exciting opportunity to utilise commercial and technical expertise in a proactive role which will have a key impact and influence on the decision making process of a new enterprise.

Please write quoting reference number LEEL/FT to David Swift, Head of Personnel, Scottish Development Agency, 120 Bothwell Street, Glasgow G2 7JP. Applications should be submitted within the next 14 days.

An Equal Opportunities Employer.

and automated systems. We are offering exceptional career opportunities to ambitious young people within our newly created banking team in Luxembourg

institutional investors.

FUND ACCOUNTANTS The successful candidates will play an active role in the further development of our highly sophisticated and integrated systems. They should ideally have an experience of at least 4 years in this area.

The candidates must be fluent in English and at least one other European language.

If you are interested in joining one of the world's leading financial institutions, please forward a CV and a contact phone number to:

MORGAN STANLEY BANK LUXEMBOURG 74, Grand Rue, L - 1660 Luxembourg Grand Duchy of Luxembourg (Please quote reference FA021 in any correspondence)



UNIVERSITY OF DUNDEE Department of Accountancy and Business Finance CHAIR OF ACCOUNTANCY OR OF BUSINESS

FINANCE Salary in the professional range (REF EST/20/90/FT)

PRI

\$334

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un:

FELLOW IN BUSINESS COMPUTING £10,458 - £20,469 - under review (Ref EST/21/90/FT)

Applications are invited for the above new positions in the Department of Accountancy and Business Finance, which is expanding and is strongly committed to research. The Head of Department, Professor J R Grinyer, would be happy to talk to interested persons (0382 23181 Ext 4192).

Further particulars from, and applications in writing with cv (8 copies or, if posted overseas, one copy in a format suitable for photocopying) and the names and addresses of three referees to the Personnel Office, The University, Dundee DDI 4HN. Please quote appropriate reference number. Closing date: 29 June 1990.

DIVISIONAL PROJECTS CONTROLLER

Wide-ranging Internal Consultancy Role

North West

c£28,000 + car

Our client is the major division of a £150m t/o specialist engineering Group. Manufacturing and marketing its well-known range of high-precision products on a global scale, the Group is investing and re-organising in order to maximise penetration of its international market place. This division, in particular, is going through a process of radical change, both in its manufacturing organisation and its distribution and marketing strategies. This new position has been created to focus on these important issues.

Reporting directly to the Divisional Financial Director, and leading a small team, you will identify and undertake projects that are central to the division's future performance product rationalisation, manufacturing systems, distribution methodology, margin management - to name but a few. You will also create and supervise systems for reporting the division's performance in a timely and cost effective way.

All-in-all, this is a superb opportunity to employ your skills and experience across the complete spectrum of a complex, international business. To do this effectively, you will be a qualified professional with a sound understanding of manufacturing and the systems that are associated with it. International experience, and indeed a European language, would be an advantage. Future growth will present excellent opportunities for ultimate

Please apply to our Manchester Office where your contacts are Karen Travis and



FINANCIAL DIRECTOR DESIGNATE c.£35,000

Can you make a contribution to a profitable, expanding company? Our client controls a young, dynamic distribution/wholesale jewellery company, currently experiencing rapid growth.

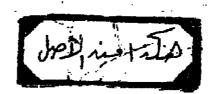
CENTRAL LONDON

As part of a small team, all aged under 35, a "shirt-sleeves:" approach is essential, however, the ideal candidate must also demonstrate constant flair and ability to deal with the strategic requirements of the company The creation and monitoring of the departments necessary to support the entrepreneur will also be a requirement.

The implementation and up-grading of computerised systems and controls is paramount and applicants should be capable of demons experience in this area.



A.K. Lester Esq H. W. Fisher & Co. Chartered Accountant 11-15 William Road London NW1 3ER



European Accounting Manager Computer Industry

c £38,000 + FX Car

Our client is a major international computer supplier with operations throughout Europe and a worldwide turnover in excess of \$2 billion. The role of the Runopean Headquarters in Surrey is to provide strategy and direction to the rapidly expanding network of European subsidiaries and distributors.

Following internal promotion, they are now looking to appoint a key member of their financial management team. This role is highly visible, involving extensive liaison with senior management throughout Europe and Corporate HQ in the USA. Your main responsibilities will be:-

- 1) Co-ordination of all Pan European accounting issues - GAAP understanding, interface with US, control of European Policies and Procedures.
- 2) Co-ordination of all issues relating to taxation, and external profitability in the European subs.
- 3) Analysis and reporting on all items related to the Balance Sheet and Capital spending.

Surrey

- 4) Co-ordination of Treasury issues, including cash and foreign exchange exposure management.
- 5) Financial Controllership of European Headquarters.

You will be a qualified accountant, preferably ACA, aged 32+. Ideally you will have a good knowledge of US accounting principles gained within a multinational, preferably hi-tech environment. Knowledge of European taxation and legal accounting requirements would be an advantage. The nature of the role demands excellent communication skills backed up by proven management experience.

If you feel you have the experience and personal alities to contribute to this dynamic on then send your C.V. to Sajid Baloch MBA at Cygnet House, 45-47 High Street, Leatherhead, Surrey, KT22 8AG or call him on (0372) 375661.

Fax No. (0372) 370101.

Michael Page Finance

Tax Partner Designate

City Firm

£40,000 + Benefits

Our client is a medium sized firm of chartered accountants with a strong reputation for the quality of its national practice and an extremely well developed overseas client dimension. Many of the businesses they provide services to are proprietorial by nature and require a blend of personal commitment and sophisticated commercial tax advice at key periods in their development. The practice meets this challenge through its proactive innovative approach to

A position has arisen to head up the specialist taxation group to assume a high profile role with genuine short term prospects of attaining partnership and a fundamental part in shaping the future of that group.

off assignment work for corporately active clients including

acquisitions, management buyouts, purchase of own shares, corporate reconstructions and international tax planning. The incumbent will

also be expected to set high standards for corporate and personal tax work throughout the firm. This is a senior and challenging post with a focal position within the partnership. Candidates must be chartered accountants with commercial acumen and creativity. In

addition, the ability to manage and motivate specialist tax staff is essential. In view of the seniority and ultimate partner status of the post, it is likely that the successful candidate will be aged 30-40, enjoy taking responsibility and having direct and constant client contact. The prospect of early partnership is genuine and will provide the opportunity to make a positive contribution to the successful growth of this long established City firm.

For further information please contact in confidence Chris Nelson, Manager, or Helen Highet on 071-831 2000 (evenings/weekends on 081-785 6545) or write to them at Michael Page Taxation Division, Page House, 39-41 Parker Street, London WC2B 51.H.

Michael Page Taxation

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Notti

DIRECTOR

We are a fast growing company, the market leader in the supply of specialist equipment to the UK construction industry with established overseas

This is a challenging role which demands a high level of management and interpersonal skills. With responsibility for the overall financial management of the company and of overseas subsidiaries, the Director will give leadership to the integration of computer systems within Europe and take an active role in business development.

The successful applicant will be a qualified accountant, ideally aged 35 to 45, with a broad-based commercial awareness gained in a fast-moving and dynamic environment. Experience within the European market and fluency in an allied language would be beneficial.

An attractive and competitive salary is offered, together with a company car and a comprehensive benefits package you would expect for a senior position within a large progressive company. Assistance with relocation expenses will be paid in appropriate cases.

Please apply in writing with full c.v. to: David Anderson, Managing Director, Rapid Metal Developments Limited, Stubbers Green Road, Aldridge, Walsall WS9 8RW



A member of the DOUGLAS Group

OUTSTANDING OPPORTUNITIES WITH COMMERCIAL IMPACT

Our client is the UK subsidiary of a US based group with a turnover in excess of \$2 billion. With continued growth in the UK (expected T/O 1990=£50m), and the intention to expand into Continental Europe, there is a need to strengthen and develop commercial management

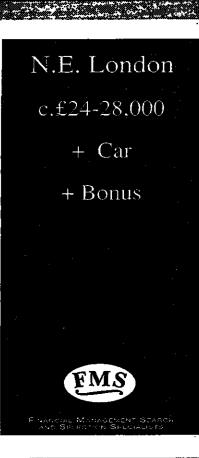
Both of these roles report to the Finance Common reports of the Finance Common reports and influence.

Cost Accounta Managing a team of 1 bought ledgers, you 🦠 cost reporting development of st assist commercial

systems and motivating and managing state be a significant exposure to all management levels yo must possess a credible presence, as well as excellent interpersonal and communication skills.

vly/recently qualified, commercially nded accountant, who as well as possessing excellent interpersonal and communication skills is computer

If you wish to discuss these opportunities further, please contact Shirley Knight BA ACMA MBA on 071-491 3431 or write to her at FMS, 14 Cork Street, London WIX 1PF enclosing a recent CV and note of current salary.



Computer & Operational Audit



£30-35,000 + benefits

The Prudential's continuing substantial growth and business developments create exceptional opportunities for the group audit team to play a proactive role in its management and the shaping of its future.

In highly visible and creative roles, the auditors undertake incisive analysis and appraisal of financial and operational controls and risks covering all aspects of the extensive businesses These 'hands on' project based assignments provide unrivalled experience and scope to enhance and demonstrate analytical and reporting skills in a rapidly changing environment.

These are well proven stepping stones for progression within the group and to strengthen the London based team we seek several ambitious young accountants in their 20s/early 30s, with audit or systems experience and awareness of control requirements in a highly computerised environment. Salary is therefore negotiable according to age and experience and the competitive benefits package will include a car for the senior appointments.

Please write, enclosing a full career/salary history and daytime telephone number, to David Tod BSc FCA quoting reference D/931/F.

Group Controller

House Building South West,

Salary Package To £40,000, Executive Car, Benefits

This award winning house builder, has a notable reputation for quality of construction. Restructuring of the organisation has led to this opportunity for a gifted financial executive to take responsibility for a finance function, numbering over 20 staff. Aged early-mid thirties, a qualified accountant, preferably a graduate, you will ideally be from a house building. or manufacturing background. You must be a technically sound accountant, with an eye for detail and deadlines, complemented by first class interpersonal and management skills. Your remit will be to run a proactive and supportive finance function, in circumstances requiring effective management and implementation of change. Prospects are first class for ambitious, achievement oriented individuals in this dynamic organisation.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, K. Townrow, Hoggett Bowers plc, 11-12 Queen Square, BRISTOL, BS1 4NT. 0272 298433 Fax: 0272 279714, quoting Ref: L13162/FT.

ggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LERDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, ST ALBANS, SHEFFIELD, WINDSOR and EUROPE

Financial Controller

c£33,000 + car & profit share

Our client is a direct marketing agency with an impressive record of growth and blue chip client list. Formed in 1985 it is an independent company with annual billings in excess of £9.5 million. The agency relies on its imaginative but commonsense approach which has won it a number of high quality clients and projects.

in order to continue to sustain its rate of growth and achieve even higher targets, the Board has perceived the need for a Financial Controller to take over the running of the financial operations of the company. The role will involve advising the board on all financial issues and will include all company secretarial duties, including the legal and associated administrative functions. The Financial Controller will be considered a major player in the management team and will be expected to keep abreast of market activity to assess the direction of

growth for the company, whether organic or by acquisition. Other responsibilities will involve supervising the work of a small accounts team and implementing more stringent financial controls. He/she will also take over the programme of computerisation, which is already underway. Candidates will be qualified accountants with knowledge of the service industries, in particular advertising or related industry. They should be dynamic and assertive, to fit in with the fast-moving and enthusiastic environment of the agency. They should have the ability to grow into a Finance Director role as the position and the company progress. The salary package will consist of a basic salary, a car and other benefits to include a profit-related

Please write in confidence, to Kelly Iriondo at the

address below, quoting reference SHA 1466. **Stoy Hayward Associates**

MANAGEMENT CONSULTANTS, EXECUTIVE RESOURCING, 8 BAKER STREET, LONDON WIM 1DA FAX NO: 071-487 3686

LIVING IN SWITZERLAND

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Financial Controller

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reporting, extended applications for

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Candidates should be aged 30-35, qualified,

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Managing Director - UK

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Reporting into the European Board, with full responsibility for achieving significant growth targets whilst maximising profits through enhanced control.

■ Motivating and leading a committed management team, conceiving and implementing long term marketing strategy to increase market share through product

Build on brand strength to gain dominant positioning in chosen markets.

QUALIFICATIONS Experienced, disciplined General Manager with demonstrable success in growing a market-led consumer business. Likely to be aged mid 30's - mid 40's. Experience

of quality brands helpful. The role demands a strong, structured marketing approach, financial acumen and tested strategic business judgment. An instinct for leadership and team development

A pragmatic, results driven Manager, commercially innovative with an ability to enthuse others.

Please reply in writing, confidentiality assured, enclosing full details to: Ref: F41860L, 3rd Floor, Brook House, 113 Park Lane, London W1J 4HJ.

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Base salary will be modest, but negotiable around £50,000. Potential rewards are bounded only by your ability to visualise, develop and create this niche market waiting to be fully discovered. If your background seems to meet these criteria, telephone in absolute confidence, Peter Willingham, quoting reference number (103).

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Championing new attitudes and development plans.

QUALIFICATIONS

Successful general manager, probably aged 35 - 42, with strong leadership skills and first class track record in consumer products sales and marketing. Excellent communicator and organiser with commercial

acumen and the presence and vision to manage change and Please reply in writing, enclosing full cv, Reference J9917ft



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Portsmouth Polytechnic **PRESIDENT**

The Board of Covernors invite applications for appointment to the post of President which is now vacant due to the recent death of Dr. Harry Law.

Portsmouth Polytechnic is a highly regarded corporate institution whose Board of Governors is accountable for overall policy and direction. As chief academic and chief executive, the President will have full responsibility for advising the Board on all important issues and for the leadership and general

management of the Polytechnic. The post requires a person of energy, experience and vision who has already achieved notable success in higher education, industry or commerce, together with a high level of academic credibility.

Persons wishing to be considered for the appointment or to propose possible candidates are asked to write in confidence to the Chairman c/o the Clerk to the Board of Governors, Portsmouth Polytechnic, Ravelin House, Museum Road, Portsmouth, Hants PO1 2QQ (Telephone 0705 843193) from whom an application form and further particulars may be obtained.

Applications are requested by Monday 2nd July 1990. Portsmouth Polytechnic is an Equal Opportunities Employer

MANAGING DIRECTOR

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As the successful candidate you will have

years in developing and delivering competitive banking and financial services to the retail and business markets in the UK. You will have an in-depth and fully up to date knowledge of the financial market-place and of the current regulatory framework, coupled with experience of the management of a UK with experience of the management of a UK branch banking network. Commercial and personal credit expertise, and extensive management and administrative skills are essential. You are likely to be a qualified banker, probably with a degree, and you will have the energy, enthusiasm and leadership qualities to tackle this challenging task.

The appointment will command an attractive salary and the benefits package will include a subsidised mortgage and a car. If you have the experience and qualities required and wish to be considered for this appointment, please write - in confidence - enclosing a CV and details of current remuneration to Douglas Austin, Ref 7158.
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Oxfordshire also benefits from a thriving enterprise culture. The TEC seeks to providing access to advice, experience and ance under a variety of Clearly this demanding and high profile role calls for a candidate of

lonal ablity and personality

experience will have exposed you to the development and implementation of in the fields of training, marketing and kills will be critical as you will be required to negotiatis with and influence externs

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